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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR,
JOHN H. SCHULTZ, } *Editors.*

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American Railroad Journal.

New York, Saturday, November 30, 1861.

The Foreign Exchanges.

The recent advance in the rates of sterling exchange is attracting attention, and is creating some, though apparently groundless apprehension, lest they should go to the specie point. As gold is among our more important productions, equaling fully \$65,000,000 annually, there is no more reason why we should not export a considerable proportion of the product in a time of war as well as in peace. To withhold it altogether, is to refuse to avail ourselves of one of our most important elements of strength. As an article of commerce, gold, being the result of labor, does not differ from wheat or corn. We rely upon the latter, in the crisis, as our own chief support. Why should we hesitate to export a portion of all the products of the labor of our people, (except, perhaps, munitions of war), in whatever form they may exist? There is no reason, except so far that shipment of specie is, in the public mind, evidence of a balance of trade against us—that we are buying more than we have means for payment. It is so short a time that we have been a gold producing country, that we have not outgrown those false dogmas in political economy, that the wealth of a nation is measured by the amount of the precious metals it possesses—assumptions which are fast giving way to the

more correct doctrine that this may be in inverse ratio to the amount of these held. There are five dollars in gold and silver in Mexico to one in Massachusetts. Yet the wealth of the latter is twenty times greater than that of the former country. Gold is neither food nor clothing. Its use is in the transfers of these and other kinds of property it enables society to effect. So far as such transfers can be effected without its intervention, an equal amount is added to the public wealth.

At the commencement of the rebellion we had an abundant supply of gold for the commercial wants of the country. The experience of a domestic war was a new one, and it was natural that we should wish to accumulate a large amount of the precious metals for unforeseen contingencies that might arise. But the expenditures which have thus far been made, and which have equaled \$150,000,000, have exerted no tendency to create a scarcity, or unusual demand for specie, for the very sufficient reasons that there exists at home, the greatest abundance of all that government needs for the prosecution of the war. It does not increase our dependence upon other nations. If the holders of breadstuffs are willing to take the securities of government in payment for their sales, the use of gold in the transaction is altogether superfluous, just as much as in the vast transactions at the Corn Exchange, where a gold eagle never makes its appearance, but the whole exchanges are effected by checks upon bank credits. Gold and silver are mere agencies to come at what the public needs, and if its wants can be supplied without their use, all-the better.

Our experience so far is in exact harmony with this statement. The banks have a much larger amount of specie than when the war commenced. If they pay out \$10,000,000 in a lump, it soon filters its way back into their vaults. Government pays it out for food, clothing, transportation, and arms; and as fast as payments are made, the recipients carry the gold to the banks, either in payment of debts

or for safe keeping. The operations of government, consequently, have been in perfect harmony with the general routine of business, and exert no tendency to absorb the precious metals in the country. Their general effect has been to stimulate business, and make money really more abundant, as the amount of this, including bank credits, is always in ratio to the transfers of property.

Another reason why the war has had no effect to absorb the precious metal, is the fact that, from the general confidence which prevails, there has been no hoarding by our people. There might have been with short crops, or had the war been upon northern soil. But as no apprehensions have been felt for the future by the community at large, no extraordinary means have been resorted to, to provide against it.

As the condition of affairs in the states loyal to government is healthy and normal, and as the war, which is in effect, waged on a foreign soil, is not a disturbing element, we need feel under no apprehensions as to the effect of moderate shipments of gold. We produce at least \$65,000,000 annually. The effect of retaining at home the whole amount raised, would be to convert California into a great curse instead of a great blessing, as it would convert a large proportion of the labor of the country into an article which can neither be eaten, drunk nor worn; and which, except as currency, cannot be made the basis of re-production.

Assuming that we had a supply adequate for the business wants of the country, when California was discovered, and that an addition of \$10,000,000, annually, was all that was needed to meet the increased wants for currency and the arts, our interests were promoted in shipping the balance, just as much as shipping an equal value of grain or animal food. They still lie in the same direction. We had an abundance of specie in the country when the war commenced. Since January the imports into this city, over exports, have been nearly \$40,823,000. The manifests from California have

equalled \$31,827,807; making a total of \$72,650,807. To this should be added at least \$10,000,000 more received from California through private hands. This is below the estimate of persons having the best means of forming a correct opinion.

We have, then, fully \$82,000,000 of specie in the country more than we had on the first day of January last. We can part with one-half this sum, not only without the least inconvenience, but with great advantage to ourselves. The only harm that could result is from the fears that might be created, but which are entirely groundless. We have not yet worked out of our heads the old errors that so long enslaved the world. We are timid, because we are inexperienced. A shipment of a few millions at the present time might be the best thing that could happen, in dispelling an existing, though groundless alarm.

But such an event we do not regard as probable. The condition of our foreign trade shows that specie must still come to us, and will continue to come, though the flow may be affected by extraordinary causes, which are likely to have a very brief continuance. The exports from the port of New York since January 1, 1861, to the third week in November, exclusive of bullion, have equalled \$120,542,157, against imports for the same period equaling \$112,987,672. The balance in our favor at this port, so far, is \$7,554,485. This will be greatly increased by the close of the year. For the same period in 1860, the imports into this port over exports, were \$119,912,465; the imports being \$208,695,203; the exports \$88,782,738. Adding excess of imports last year to the excess of exports this, the change in our favor has been \$126,466,950. The corresponding change in the movement of specie has been equal to \$82,280,000; the exports from this port the past year having been \$41,457,000 and the imports over exports, the present, \$40,823,000.

The causes of this extraordinary change are still operating in their full force. Of the total imports the present year, \$78,000,000 were for the first six months of the year. For this period the imports were at the rate of \$3,000,000 per week. The rate for the last half of the year has been only about one half as great. At the rate for the last half of the year, the imports into this port for 1862, will not be over \$80,000,000—a sum \$60,000,000 less than the exports of domestic produce from it for the year. An important addition is always to be made to the value of our exports, being the freight of produce exported, nearly all of which is in American bottoms.

Shipments of gold cannot take place, apparently, resulting from the condition of our foreign trade. If there is any movement, this must be from extraordinary causes, the most potent of which is the return of securities for sale. We do not apprehend such a movement to any considerable extent. Prices here are far below their ordinary range. The finances

of the several States were never in a more prosperous condition. The value of railway property in the North is steadily improving. The earnings of our railroads were, for the period of the year, never better. The effect of the war is to increase rather than diminish the traffic of such as connect the interior with the seaboard. The vastly increased traffic of the Erie and New York Central is proof in point. The earnings of these are 20 per cent. greater than they were the same time a year ago. Securities are not apt to be thrown on the market when there is a good prospect of a steady improvement both in their value, and in the traffic of their roads. Some may come home, but there is an almost equal probability that the present low prices will attract buyers, instead of inducing sales. At any rate, the cause referred to is not likely to be an important element of disturbance.

We cannot refer the recent rise in exchange to any cause that will probably continue, or cause much, if any movement of specie. The transactions are not large. The inquiries are made rather in anticipation of wants, than to meet any existing ones. Such is the prevailing conviction. But should the shipments of specie commence, and go to any threatening extent, we have abundant means for checking it. We understand that the last government loan is held in reserve for this purpose, and that arrangements are already in progress for drawing against either its sale or hypothecation. We do not suppose that any such step will be resorted to, as we do not believe that the emergency will arise. Before it should be resorted to, we can very well part with a large amount of gold. But should it be thought best to prevent its shipment altogether, we can easily do so.

We have another means for reducing importations—raising the rates of duties. But we hope these will not be increased. Any change, if made, should be in another direction. We can afford to be much more liberal, and still be on the safe side. With cheap money at home, and cost of transportation from abroad, our domestic establishments can keep out of our market all foreign merchandise that we cannot readily produce. We have little to fear on account of a balance of trade against us, in any point of view; and least of all, when we have overflowing harvests, with a dearth abroad, and duties on many of the articles that we have been accustomed largely to import, almost prohibitory.

T. W. Watson & Co., car builders, Springfield, have executed a large amount of work for the Government, the past summer, and since July last have employed some 350 men. They have built in this time, 290 caissons and limbers for the United States, besides one battery for the State of Illinois, consisting of 6 gun carriages and limbers, and 6 caissons and limbers. In the meantime, they have built 24 street cars for the Brooklyn and Coney Island Railroad Co., and are now building 6 street cars for the Lynn and Boston Railroad, and a number of cattle cars for the New York and Harlem Railroad.

Buffalo and Lake Huron Railroad.

We give below the report of the English Directors of this company, presented at the half-yearly meeting, held in London on the 5th inst. It is dated October 9, 1861, and signed on behalf of the Board of Directors in England by Harman Grisewood, Chairman.

DIRECTORS' REPORT.

Owing to the voluminous character of the reports transmitted from the Canadian executive, both monthly and half-yearly, with great regularity, your directors have decided, in the present instances, to give the proprietors the information therein contained in a condensed form, and have endeavored to furnish a clear and faithful representation of the present condition and working of the railway.

The amount of share capital sanctioned by the act of incorporation is 1,640,000*l.* sterling, and of this amount the total issued under authority of the votes of the proprietors is 1,430,000*l.* :—

At 31st Jan., 1861.	Authorized.	Collected.
1st and 2d issues of shares of 20 <i>l.</i> 10 <i>s.</i> each	£615,000	£615,000
Preference convertible shares of 10 <i>l.</i> each	150,000	133,960
Temporary chattel mort. loan. 50,000	50,000	37,600
3d issue, April, 1859, shares of 20 <i>l.</i> 10 <i>s.</i> each (issued at 6 <i>l.</i> 2 <i>s.</i> 6 <i>d.</i>)	615,000	153,480
	£1,430,000	£940,040
Calls in arrear (3d issue, April, 1859)		270
Preference shares in hands of the Co. ..		16,040
Unsubscribed on chattel mortgage loan. 12,400		12,400
Difference between nominal and actual value of 1859 issue		461,250
		£1,430,000

Capital Account—Works.—The chief expenditure under this head has been in the construction of the road for connecting the line with the waters of Lake Huron, and for the necessary adjuncts of an elevator, platforms, and freight-sheds and sidings at Goderich, together with wharfage and other improvements at the harbor. Of these works the greater part should have been ready by May, but were retarded in their execution by various causes, so that the line to the harbor was not open for traffic until 17th June, and then in an incomplete state; and on portions of the new road there is still some work to be done under the contract which has been postponed to next spring.

A considerable amount of dredging inside and at the entrance of the harbor had to be undertaken before vessels of heavy burden could enter and be berthed, the greater portion of which has been done and active progress is being made with the remainder. Your directors are strongly urged to extend the piers at the harbor mouth as a further protection against accident to vessels entering, and against the channel being narrowed, or a bar re-formed. The cost of this work may be roughly estimated at \$10,000 for an extension of two hundred feet in length, which is represented as sufficient for the purpose, although a greater length is recommended. The board have to inform you that a committee of the Provincial Legislature have reported strongly in favor of Goderich as a harbor of refuge. The Government, however, have not yet given effect to this report, beyond causing a survey of the coast to be made by their engineer. The directors have lost no opportunity of pressing the question on the attention of the Government, and have solicited pecuniary aid towards perfecting the harbor, but hitherto all their applications have been unsuccessful. It will be seen that the general manager in his report enlarges on this subject.

On the main line there has been but little outlay beyond building stone culverts, and a junction station at Stratford; part of the cost of the latter will by agreement be borne by the Grand Trunk. A wharf at Fort Erie destroyed by fire has also

been reconstructed; the sum of \$2,000, at which it was insured, has been duly paid to the company by the insurance office.

There appears in capital account an item of \$19,328, under the head of "cars, trucks, &c.," the whole of which has not, in fact, been expended, but \$19,184 represents material purchased and labor bestowed towards the construction of 50 box cars which the company has contracted to build at their shops for the Brantford Car Company, and which will therefore be paid for by the latter company on their delivery.

Revenue.—The following table shows a comparison of the gross receipts and expenses for four half-years, rendered in sterling money:—

	1860.		1861.	
	Jan. 31.	July 31.	Jan. 31.	July 31.
Revenue.....	£35,835	28,286	36,596	36,216
Expenses.....	29,755	26,989	27,296	30,571
	£6,080	1,296	9,300	5,644
Av. weekly traffic	1,378	1,087	1,407	1,392
Av. per mile per week.....	8	6	8	8
Clear av. weekly profit.....	233	49	357	217
Per-centage....	83	95	75	84

The increase of traffic over the corresponding half-year herein shown arises mainly from local freight, chiefly on the western division, and from connection with the lake trade at Goderich. In foreign passengers and freight there has been a falling off, which has, however, been compensated by an increase in receipts from live stock. Local passenger travel shows a moderate improvement.

The above returns afford an indication of the improved condition, resulting from the bountiful harvest of 1860, of the trade and commerce of Canada, greatly checked and restricted as these must have been by the embarrassments existing amongst its nearest neighbors and best customers in the Northern States. On the abrogation of the prejudicial agreement that formerly existed between the Grand Trunk and Great Western, your directors hoped that arrangements would be made for bringing over your road a large amount of through traffic. To this end an agreement was entered into with the Grand Trunk which unhappily has not been productive of the anticipated results; this disappointment is attributable partly to the want of preparation on the part of that company to secure the full benefit contemplated, and partly to the stagnation in that class of business consequent on the troubles in the United States. Your road as a link in a through rail route is consequently as yet untried.

The arrangement entered into for four propellers to run between Chicago and Goderich, alluded to in the last half-year's report, came into operation before the Goderich Harbor works were available; owing to this fact, and to the low lake rates for freight current during the early part of the season of navigation, the amount guaranteed to the owners of the boats by this company has not been covered; but as freight rates have lately materially advanced, any loss hitherto incurred may, and it is hoped will, be recovered.

The board consider it but reasonable to defer any statement of the results of an experiment justified alike by the policy and the requirements of the railway, until after the close of navigation. Enough has been done so far to demonstrate the value of the new route; and the first year's experience, although the business has been worked under many disadvantages, will not prove unsatisfactory.

The following table shows in detail the revenue and expenses for four half-years:—

	1860.		1861.	
	Jan. 31.	July 31.	Jan. 31.	July 31.
Revenue.....	\$53,983	\$45,321	\$54,810	\$50,162
Passengers.....	115,642	86,448	116,550	118,830
Freight.....	2,415	2,415	2,415	2,315
Mails.....	1,097	2,189	2,827	1,991
Exp. & parcels.....	1,264	1,285	1,500	1,854
Sundries.....				
	\$174,401	137,660	178,103	176,263

Expenses.	Jan. 31.	July 31.	Jan. 31.	July 31.
Maintenance....	\$35,247	\$35,946	\$31,103	\$36,329
Locomotive exp.	28,616	25,223	30,019	35,729
Transport. exp.	33,833	21,226	24,569	28,243
General charges.	16,488	15,384	15,122	16,653
Steam expen's	11,329	7,545	6,655	8,782
Agencies.....	6,750	8,067	2,833	3,211
Transport. freight and passengers.				
Buffalo.....	12,207	6,583	8,025	7,525
Sundries-including London office expenses, direc., &c....	10,925	16,581	14,512	12,854
	\$144,898	131,349	132,841	143,781

The average cost per mile per annum of maintenance of way and buildings compares thus:—

	1860.		1861.	
	Jan. 31.	July 31.	Jan. 31.	July 31.
£90	£93	£82	£92	

The serious question of renewals, and of the state of the way and works on other Canadian railways, having been recently mooted, the board were desirous of obtaining an independent and competent opinion as to the condition of your railway, and Mr. Peter Elmslie, C. E., of Buffalo, was selected to make a complete survey of the road and works.

The directors consider his report to be of a satisfactory character, and generally in harmony with the views of the general manager and of the engineer, both of whom went carefully over the whole line. Provision will, however, have to be made for the prompt renewal of about five miles of the road between Paris and Brantford.

The locomotive and car repair expenses compare with former half-years as follows:—

	1860.		1861.	
	Jan. 31.	July 31.	Jan. 31.	July 31.
Mileage....	205,774	157,012	175,510	224,665
Expenses....	\$35,111	\$33,509	\$38,114	\$46,580
Cost per mile run 8d.	10½d.	10½d.	10½d.	10d.

The number and condition of the locomotives are in a most efficient state of repair, the result of the heavy expenditure during this half-year. Two engines which had become unfit for traffic service have been appropriated to other purposes. The Welland has been furnished with a supply of locomotive power from your stock during the half-year.

The condition of the stock of cars generally has been improved considerably, but some of the first-class cars, as well as some flat and gravel cars, still require extensive repairs to put them into thorough order.

There is a discrepancy in the number of cars now on the road, as compared with former reports, to the extent of two box and four flat cars, and no entirely satisfactory explanation has been, so far, received; measures have been adopted to prevent the recurrence of such a loss, which there is ground for believing took place several years ago. The fixed plant in the workshops and the tools are reported to be in excellent condition. Transportation expenses compare as under:—

	1860.		1861.	
	Jan. 31.	July 31.	Jan. 31.	July 31.
Conductors, &c....	\$3,868	\$3,523	\$3,825	\$5,026
Police.....	1,844	1,872	2,105	2,207
Porters.....	4,436	4,872	4,437	5,325
Stores.....	3,230	1,116	1,841	1,852
Car expenses....	6,695	8,286	9,540	10,642
Exchange of st'k.	1,279	661	371	628
Telegraph exp's.	974	690	1,774	1,131
Freight expenses.	1,031	201	1,174	1,429
	\$23,333	\$21,226	\$24,569	\$28,243

The efforts made to obtain through business, the increased traffic, and the consequently greater mileage run, have, as was to be expected, necessitated enhanced expenses; but these are not greater per mile run when compared with the corresponding half-year. The directors are happy to add that, although the train service has been so

much greater, it has been conducted with regularity, and with freedom from accident.

The stock of stores shows an increased value of \$6,000, which is accounted for principally by the purchase of car material. The wood supply has been placed under new superintendence. Although the number of cords on hand, when stock was taken for delivery to the superintendent, exceeded the number stated in the last report by 1,952½, yet the quality was found to be very inferior, and the estimated value proved unequal to the sum then credited by \$611, which has been written off against revenue as loss, being actually an insufficient appreciation of the cost of the fuel in previous half-years. On the same principle the item of \$1,408 for repairing wood cars has been similarly charged. There is reason to expect that the cost of fuel will not exceed, for some years, a maximum price of \$3 per cord.

Postal Subsidy.—Nothing has been decided in reference to this grievance of all the Canadian companies, who, while they concur in their views in regard to it, have hitherto failed in obtaining a remedy. The directors will not fail to press the importance of this subject in every way in their power.

Executive.—The board record with regret the retirement of Mr. C. S. Hill from the direction in England, and that the state of health of Mr. Patchin has necessitated his withdrawal from the Canadian board. Steps have been taken to fill up these vacancies. The general manager has spared no exertion under most discouraging circumstances; and the board have only to renew their high sense of his energetic and intelligent conduct of the affairs of the company. The staff, both here and abroad, have fulfilled their arduous duties with great zeal and efficiency.

In conclusion the directors offer a few remarks on the present position of the company.

It will be gathered that the means at the disposal of the board are almost exhausted, and that to enable them successfully to carry out the objects for which all the expenditure has been incurred, they have no other alternative than to call in the aid of the proprietors. The board are not unmindful of the support they have received from many shareholders, nor are they insensible of the confidence that has been placed in them during the past three years, during which time the prosperity of the company has been retarded by a series of misfortunes, coupled with no little injustice and opposition in the province. These will be fresh in the recollection of the shareholders, who are, however, reminded that the company has throughout maintained its credit and independence, and has made material progress as regards the completion of all works contemplated, as well as in the attainment of those objects for which they were undertaken. The directors desire to point out the small amount of indebtedness of the company—the moderate sum per mile per week required to produce a satisfactory result—the steady development of the resources of Canada, and particularly of the district through which this railway passes, as evinced by the gradual increase of local traffic—the large amount of traffic to be drawn from the lakes—as some of the reasons why the board deem it to be desirable that the proprietors should not withhold the means of perfecting that which has advanced so far. The amount required is not large, and there are no other works of magnitude requiring any very extensive outlay.

Whilst holding these views, however, the board have determined, in the present circumstances of the company, that it is desirable a committee of shareholders should confer with them on the best means of supplying the required relief; and for this purpose they will be prepared to name five gentlemen, whom they will ask the proprietors to appoint, while they earnestly invite the cordial co-operation of all in giving effect to such measures as may hereafter be proposed. Much—almost too much—has devolved upon the directors in the management of this company, but they are not willing, at this stage of affairs, to see their exertions nullified for want of some further trouble,

Provided they meet with the support which the occasion demands.

President of the Canadian Board—GEORGE BROWN, Goderich, C. W.

General Manager—ROBERT S. CARTER, Brantford, C. W.

Secretaries—WM. McLEAN, Brantford, C. W.; THOMAS SHORT, 80 Lombard St., London, Eng.

Hartford, Providence and Fishkill R. R.

This company is a consolidation of two companies, viz: the Providence and Plainfield, chartered in Rhode Island in June, 1846; and the New York and Hartford, chartered in Connecticut in 1845. Both charters provided for a union of the companies, which was consummated in 1847. The object of these companies was to construct a railroad from Providence, through Rhode Island, Connecticut and New York, to the Hudson River at Fishkill, opposite Newburg, and there connect by ferry with the New York and Erie railroad. The work of construction was commenced in 1847, and the road completed as follows: from Hartford, east to Willimantic and west to Plainville, in 1849; from Plainville west to Bristol, in 1850; from Willimantic east to Providence, in 1854; and from Bristol west to Waterbury, in 1855. The whole length of the road is 122.86 miles—of which 26.32 miles are in Rhode Island, and 96.04 in Connecticut. The length of sidings, turn-outs, etc., is about 11 miles.

The amount of capital stock authorized was \$4,500,000, of which \$2,037,940 have been paid in, viz: common stock, \$1,537,940; preferred stock, (of which \$101,200 are claimed to be hypothecated) \$500,000.

The preferred stock was created in 1854, and calls for dividends at the rate of 10 per cent. per annum, and has preference over all other kinds of stock. Three semi-annual dividends were made on account of the same—since which nothing has been paid.

The funded debt of the company consists of \$2,055,500 first mortgage 7 per cent. coupon bonds (of which \$18,000 are claimed to be hypothecated). The mortgage provided for an issue equal to one-half the cost of the road. Of the whole amount \$481,000 are a lien on that portion of the road lying in Rhode Island; and \$1,574,500 on that portion of the road lying in Connecticut. The bonds are payable at various dates from 1860 to 1876; interest semi-annually Jan. 1 and July 1 at at the company's office in Hartford. The cities of Hartford and Providence each hold \$500,000 of the company's bonds, taken in exchange, and as security for their own bonds for like amounts, delivered to and sold by the company. The bonds held by the cities fall due in 1876. The City bonds bear six per cent. interest. The difference in the interest between these and the company's bonds, (one per cent.) is paid to a Sinking Fund for the retirement of the latter. The amount held by the Providence Sinking Fund at this date is \$41,000, and by the Hartford Sinking Fund \$51,911 17. Failing to pay the coupons due January 1, 1858, the directors assigned the whole property of the company to trustees, who took possession on the 1st of February following, and have since that time had the management of the road. The amount of bonded interest overdue, is \$123,934, being the two semi-annual payments on bonds sold of Jan. 1

and July 1, 1858, and which is yet to be paid by the trustees, out of the future earnings of the road over the charge for current interest on bonds sold. The interest on the bonds falling due in 1859, 1860 and 1861, has been regularly paid. The percentage due the Providence Sinking Fund in 1858, amounting to \$5,000, is yet unpaid.

The following is the income account from February 1, 1858, to September 30th:

Receipts:	1859.	1860.	1861.
From previous year..	.....	\$27,829	\$47,116
" passengers	\$286,742	185,403	163,068
" freight	24,259	167,048	123,998
" mails	14,167	8,500	8,700
" express, etc.	9,836	4,376	4,646
	\$535,004	\$393,156	\$347,528

Disbursements:	1859.	1860.	1861.
Operating expenses..	\$290,011	\$203,276	\$202,413
Interest paid	133,059	142,764	142,905
Bonds due July 1st, 1859, paid.	52,230	.....	.....
Interest accrued on bonds	31,875	.....	.....
Balance	27,829	47,116	2,210
	\$535,004	\$393,156	\$347,528

GENERAL STATEMENT, OCTOBER 1, 1860.	1859.	1860.	1861.
Common stock	\$1,537,940	\$1,537,940	\$1,537,940
Preferred "	398,800	398,800	398,800
Bonds	1,810,600	2,029,600	2,087,600
Notes and accounts payable	319,444	230,808	211,575
Premium and interest on bonds issued by Hartford and Providence sold	100,825	100,325	100,325
Profit and loss	104,684	90,767	105,214
Bonds paid by trustees and cancelled	62,280	62,280	62,280
Cost of road	\$4,323,923	\$4,440,365	\$4,443,554
Equipment	\$3,908,456	\$3,908,456	\$3,902,386
Materials and supplies delivered to trustees	29,348	302,511	302,511
Hartford sinking fund	87,088	29,348	29,348
Providence	26,914	44,164	61,911
Sundry notes and accounts	17,928	33,400	41,400
Cash	7,378	124,698	112,817
Sundry claims and vouchers .....	.....	2,788	.....
	\$4,323,923	\$4,440,365	\$4,443,554

COST, EARNINGS, EXPENSES, ETC., YEARLY.

	Cost of Road and Equipment.	Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.
1853.	\$3,008,214	50.77	\$98,941	\$40,251	\$58,690
1854.	3,439,529	107.22	166,212	72,019	94,193
1855.	4,060,869	122.36	258,685	139,074	119,611
1856.	4,156,334	122.36	340,586	197,778	142,808
1857.	4,202,519	122.36	367,895	226,871	141,024
1858.	4,202,519	122.36	273,428	167,866	105,562
1859.	4,205,966	122.36	333,500	180,723	152,777
1860.	4,205,966	122.36	365,327	203,276	162,051
1861.	4,204,866	122.36	300,412	202,413	97,999

The gross earnings of the road during the nine years included in the above statement have been \$2,504,986, averaging \$278,332 per annum; the expenses of operating the road during the same time have been \$1,430,271, averaging yearly \$158,919; and the earnings less expenses \$1,074,715, averaging \$119,418. The average length of

road in operation has been 112.72 miles; and the average cost \$3,965,200.

Year ending Oct. 1.	Miles run.	Passengers carried.	Receipts per mile run.	Expenses per mile run.	Proportion of exp. to rec'd.
1856...	276,000	319,432	\$1.23.4	.7165	.5806
1857...	307,958	362,511	1.19.5	.7365	.6106
1858...	225,316	285,498	1.21.3	.7450	.6139
1859...	246,523	358,544	1.35.3	.7331	.5419
1860...	258,087	399,749	1.41.5	.7876	.5564
1861...	229,088	349,943	1.31.1	.8835	.6738

The equipment of the road consists of 16 locomotives; 20 passenger, 9 baggage and 207 freight cars, and over 40 cars for gravel, etc.

The office of the company is at Hartford, Conn. The officers and directors chosen October 23, 1861, are:

President—A. S. BECKWITH.

Directors—A. S. Beckwith, S. Hutchins, H. Lippitt, Byron Sprague, G. B. Holmes, S. Harris, C. Day, Alfred Smith, A. Day, V. Cornish, J. P. Elton.

Secretary and Treasurer—H. T. SPERRY.

Engineer and Superintendent—SAMUEL NOTT.

Trustees under Connecticut mortgage—D. F. Robinson, G. M. Bartholomew, and Calvin Day.

Trustees under Rhode Island mortgage—S. Hutchins, S. T. Olney, A. C. Moran, and the Treasurer of the city of Providence.

Baltimore and Ohio Railroad.

At the annual meeting of the directors of this company held in Baltimore on the 19th inst., John W. Garrett, Esq., was unanimously re-elected President for the ensuing year. Upon being informed of the result, Mr. Garrett appeared and addressed the meeting as follows:

Gentlemen—Your committee has informed me that the board has again honored me with a re-election to the presidency of this company by a unanimous vote.

Under the grave responsibilities and difficult and unprecedented circumstances by which the management has recently been environed, this renewed expression of your confidence and appreciation of the faithfulness and labors of your executive, and of his devotion to the protection and promotion of all the great interests connected with the company, demands my cordial acknowledgments.

The prolonged interruption of the business of the company, whilst it has proved so seriously disastrous to Baltimore and the regions traversed by its roads, has proven with equal force that the Baltimore and Ohio Railroad is a vital necessity for this community and the large populations upon its route who are so dependent upon its facilities.

The vast importance of this great highway has been made still more manifest to the whole country, and is now universally felt and understood.

We may, therefore, expect with the arrangements being organized, that at an early period the Baltimore and Ohio road will be again in full and successful operation. Under your auspices, and with that effective co-operation, upon which I know reliance can be placed, I shall confidently anticipate this most important and desirable result.

On the conclusion of Mr. Garrett's address, Joshua I. Atkinson, Esq., was re-elected treasurer of the company without opposition.

Cedar Rapids and Missouri River Railroad.

The grading on this road is completed to Marshall town, and the cars are running, and stations established for twenty-five miles west of this city. —Cedar Valley Times.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash — signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.	
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.						
M.	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
MAINE.																							
31 May, '59	38.5	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	160,910	757,381	38.5	—	—	40,155	24,076	—	—	
31 May, '61	55.0	—	—	—	9	10	123	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,517	2,345,574	137.0	—	—	318,505	94,088	6	6	
30 Jun, '59	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,066,375	857,580	—	2,494,900	3,472,000	9,572	6,976,472	149.0	429,791	645,741	150,226	0	78		
30 Jun, '59	125.0	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	—	—	135,900	—	40,576	244,726	12.5	—	30,830	81,095	—	—		
31 Aug, '59	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	72.5	—	164,510	—	—	—		
31 Dec, '59	—	—	—	14.0	—	—	—	Penobscot	328,412	—	—	189,497	300,000	75,000	—	—	—	—	—	—	—		
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by An. & K.	208,299	104,029	6	97		
31 May, '59	51.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	5,208	1,500,000	—	—	1,500,000	51.3	141,064	55,403	28,404	—	—		
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	788,763	*	—	169,200	556,000	—	—	37.0	—	—	—	—	—		
31 May, '59	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	—	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—	—		
MARYLAND.																							
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,004,731	3,579,907	13,118,902	10,781,833	666,070	31,241,011	286.8	—	3,922,203	2,905,788	6	43		
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,824,806	39.0	187,427	462,880	290,840	9	100		
31 Dec, '60	138.0	4.0	16.4	—	41	31	1,723	Northern Central	7,553,616	855,889	214,998	2,200,000	5,890,300	537,926	9,041,851	218.0	—	1,018,103	283,627	—	161		
MASSACHUSETTS.																							
30 Nov, '60	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	800,000	—	—	601,360	ope. rat. by Housat.	—	544,882	184,615	7	—		
30 Nov, '60	26.8	1.8	43.6	—	21	20	566	Boston and Lowell	2,245,728	—	—	1,830,000	440,000	—	2,655,821	28.6	—	915,626	450,096	8	108		
31 May, '61	74.3	8.8	51.3	—	32	54	606	Boston and Maine	3,846,709	417,233	465,758	4,076,974	—	134,950	4,929,166	118.3	553,484	685,631	349,487	8	108		
30 Nov, '60	47.0	7.0	22.3	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	162,720	46,467	3,717,704	54.0	—	1,046,883	439,284	8	107		
30 Nov, '60	44.6	24.0	59.2	—	30	59	285	Boston and Worcester	4,801,025	437,416	100,000	4,500,000	—	47,580	5,327,507	83.7	825,954	122,637	45,013	124	—		
30 Nov, '60	48.1	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,690	168,400	11,058	—	47.2	77,522	297,096	153,154	8	79		
30 Nov, '60	50.0	2.4	8.9	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,691,100	242,000	—	1,928,264	62.4	—	684,685	327,590	4	61		
31 May, '61	44.1	30.5	24.4	—	28	47	429	Eastern	4,045,166	315,165	264,102	2,853,400	1,960,000	—	5,045,530	120.7	456,925	632,865	272,299	6	99		
30 Nov, '60	19.9	1.3	3.6	—	29	28	655	Fitchburg	742,592	4,416	—	299,107	280,261	197,423	776,786	—	65,946	62,498	12,498	6	67		
30 Nov, '60	50.9	16.8	70.9	—	29	28	655	Fitchburg and Worcester	3,190,851	350,149	40,226	3,640,000	100,000	—	3,869,729	67.7	37,245	52,971	28,377	6	94		
30 Nov, '60	14.0	—	—	—	8	3	87	Fitchburg and Worcester	293,658	40,226	—	214,296	62,900	300	383,884	28.4	ope. r. by N. H. & N. H.	28,791	25,791	—	—		
30 Nov, '60	14.0	—	—	—	8	3	87	Fitchburg and Worcester	293,658	40,226	—	214,296	62,900	300	383,884	28.4	ope. r. by N. H. & N. H.	28,791	25,791	—	—		
30 Nov, '60	12.4	—	—	—	12	3	27	Lowell and Lawrence	677,592	30,275	—	295,951	308,014	57,065	633,030	ope. r. by B. and L. I.	12,550	—	—	—			
30 Nov, '60	14.6	—	—	—	12	12	324	Nashua and Lowell	558,020	95,685	—	600,000	—	—	633,150	ope. r. by B. and L. I.	12,550	—	—	—			
30 Nov, '60	20.2	1.0	1.0	—	7	16	146	New Bedford and Taunton	494,843	52,644	—	500,000	—	—	554,707	21.8	49,241	136,655	30,077	5	73		
30 Nov, '60	26.9	2.3	—	—	6	9	44	Newburyport	596,208	63,696	—	220,240	221,000	211,693	653,533	36.0	75,886	16,577	2,552	—	—		
30 Nov, '60	8.6	—	—	—	23.4	—	—	N. York and Boston Air Line	673,202	—	—	279,318	197,513	111,691	—	8.4	24,425	15,891	—	—	—		
30 Nov, '60	79.5	7.8	—	—	27	46	358	Old Colony and Fall River	3,434,164	—	—	3,015,100	107,000	—	3,515,100	79.5	413,017	642,406	316,185	6	103		
30 Nov, '60	18.6	—	—	—	1	2	1	Pittsfield and North Adams	432,430	11,947	—	450,000	—	—	450,000	18.6	33,160	48,169	26,769	—	—		
30 Nov, '60	43.4	1.0	14.9	—	12	15	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000	—	1,864,789	44.4	ope. r. by B. and L. I.	393,589	197,774	1	108		
30 Nov, '60	16.9	—	—	—	3	3	1	Salem and Lowell	368,987	82,543	—	243,305	226,900	316	470,521	ope. r. by B. and L. I.	17,508	—	—	—			
30 Nov, '60	11.5	—	—	—	2	7	17	South Shore	482,167	39,426	—	258,685	150,000	2,391	513,112	11.5	23,529	59,370	16,711	—	97		
30 Nov, '60	21.9	—	—	—	7	18	144	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	451,000	ope. r. by Housat.	31,409	—	—	—			
30 Nov, '60	11.1	0.6	1.3	—	7	18	144	Taunton Branch	250,000	*	—	250,000	—	—	250,000	ope. r. by Housat.	166,015	27,817	8	—			
30 Nov, '60	6.1	—	—	—	36.5	—	—	Troy and Greenfield	478,045	—	—	385,206	219,000	9,554	614,006	ope. r. by T. and B.	6,333	—	—	—			
30 Nov, '60	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,309,622	207,343	—	2,214,225	1,003,890	—	3,516,865	77.0	101,326	211,899	75,810	—	91		
30 Nov, '60	156.1	17.3	106.8	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	9,933,396	1,095,713	15,120	6,150,000	7,269,520	17,532	13,940,644	192.0	—	1,881,351	888,254	—	115		
30 Nov, '60	45.7	—	9.3	—	10	8	149	Worcester and Nashua	1,187,935	140,962	—	1,141,000	150,000	975	1,403,409	45.7	180,153	229,332	102,604	6	62		
MICHIGAN.																							
1 Jan, '59	17.3	—	—	—	2.7	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep, '59	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G. T. Junc.	built and equip. by G. T. Junc. R. Co. of Canada	—	—	2,960,000	4,250,000	—	9,008,360	188.0	—	365,038	144,270	—	—		
30 Sep, '60	188.0	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,590	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Grand Rapids and Indiana	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 May, '61	284.8	23.4	—	—	98	85	1,334	Michigan Central	12,487,250	*	1,130,497	6,057,784	7,968,489	125,000	14,191,649	329.3	1,281,268	2,126,099	910,169	3	49		
31 Mar, '61	246.0	293.0	—	—	83	102	971	Mich. S't'n & N't'h'n Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	639.0	1,592,377	2,076,459	1,035,629	—	18		
—	—	—	—	—	—	—	—	Port Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—		
MINNESOTA.																							
—	—	—	—	—	—	—	—	Minneapolis and Pacific	—	—	—	—	600,000	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	—	675,000	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids	—	—	—	—	600,000	191,130	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Minnesota Transit	—	—	—	—	500,000	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—	—		
MISSISSIPPI.																							
30 Apr, '60	236.0	—	—	—	25	22	536	Mississippi Central	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	584,34					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending	Railroad.			Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.			Property and Assets.	Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.		
					Engines.	Passenger.			Railroad and Appurtenances.	Rolling Stock.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.				
	M.	M.	M.	M.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	p. c.	p. a.		
NEW YORK.																					
30 Sep. '00				140.0			Albany and Susquehanna	548,221		507,957		46,139	554,096	oper. by Re-na. & Sarat.							
30 Sep. '00	32.9		3.3		5	12	Albany and Vermont	1,557,502	136,068	439,005	1,675,099	60,000	2,289,559	oper. by Western							
30 Sep. '00	38.3		44.0				Albany and West Stockbridge	2,389,559		1,000,000	1,389,559		2,389,559	oper. by Western							
30 Sep. '00	34.9		2.6	73.6	4	6	Black River and Utica	1,156,269	81,445	822,371	745,500	7,121	1,674,992	oper. by Western							
30 Sep. '00	14.8		1.6				Blooming and Corning	496,661		250,000	220,000		470,000	oper. by Western							
30 Sep. '00	14.5		7.0			28	Brooklyn Central and Jamaica	546,372	40,247	448,750	85,000	42,102	575,852	oper. by Western							
30 Sep. '00	24.7	0.9	23.4	5.5	158		Brooklyn City	926,356	335,370	1,000,000		180,000	1,180,000	oper. by Western							
30 Sep. '00	142.0		14.4	18.5	28	32	Buffalo, New York and Erie	3,163,766		680,000	2,413,516	201,682	3,827,620	oper. by Western							
30 Sep. '00	68.3		14.0		28	34	Buffalo and State Line	2,267,158	521,126	1,950,950	1,049,000	27,546	3,027,496	oper. by Western							
30 Sep. '00	34.6		38.1				Cayuga and Susquehanna	719,050		343,500	300,000	75,550	719,050	oper. by Western							
30 Sep. '00	17.4		2.1				Chemung	400,000		880,000	70,000		450,000	oper. by Western							
30 Sep. '00	48.8		2.9		10	8	Elmira, Jefferson & Canand.	500,000		500,000			500,000	oper. by Western							
30 Sep. '00	17.3		3.0				Hudson and Boston (West'n)	175,000		175,000			175,000	oper. by Western							
30 Sep. '00	144.0		115.1		58	107	Hudson River	10,618,973	1,182,372	3,758,466	9,107,000	182,106	16,000,000	oper. by Western							
30 Sep. '00	84.0	2.5	10.8		17	40	Long Island	2,077,132	489,138	1,852,716	755,998	12,283	2,620,997	oper. by Western							
30 Sep. '00	297.8	258.1	313.8		211	237	New York Central	31,106,004		963,331	24,000,000	14,332,523	127,375	40,638,447	oper. by Western						
30 Sep. '00	446.0	19.0	282.5		219	194	2,763 New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,795	38,401,200	oper. by Western						
30 Sep. '00	138.0	2.1	29.6		33	93	576 New York and Harlem	5,022,786		5,717,190	6,056,752		1,292,962	oper. by Western							
30 Sep. '00	90.0				2	8	8 New York and Flushing	244,412	34,756	120,000	135,000	6,000	261,000	oper. by Western							
30 Sep. '00	118.0		3.8	17.7			Niagara Bridge and Canand.	1,000,000		1,000,000			1,000,000	oper. by Western							
30 Sep. '00	35.9		2.2		28	14	678 Northern (Ogdensburg)	4,809,856		1,500,000	3,077,000		4,577,000	oper. by Western							
30 Sep. '00	75.4		2.3		7	0	46 Oswego and Syracuse	791,002		396,340	213,500	4,875	591,615	oper. by Western							
30 Sep. '00	25.2		2.0		6	4	33 Pottamand and Watertown	1,837,509	62,517	665,419	1,000,000	192,748	754	792,400	oper. by Western						
30 Sep. '00	18.5		1.2	21.3			70 Rensselaer and Saratoga	755,124	157,048	610,000	140,000	750,000	59,2	119,225	oper. by Western						
30 Sep. '00	18.0		1.0				Rochester and Genesee Valley	654,021		557,560	150,000	19,980	71,518	oper. by Western							
30 Sep. '00	21.0		1.6				Sackett Harbor, Rome & N.Y.	70,468	1,050	10,305		61,213	18,0	3,265	oper. by Western						
30 Sep. '00	40.8	0.7	3.8		2	2	11 Saratoga and Schenectady	480,684		300,000	83,000		463,684	oper. by Western							
30 Sep. '00	13.0		0.3				84 Saratoga and Whitehall	820,518	81,166	800,000	378,000	3,376	1,178,514	oper. by Western							
30 Sep. '00	31.3		7.6		9	11	8 State Island	261,389	36,448	62,731	102,087	63,734	13,0	191,579	oper. by Western						
30 Sep. '00	31.9		3.5		13	12	117 Syracuse and Binghamton	2,854,212		1,200,130	1,643,163	121,065	4,497,375	oper. by Western							
30 Sep. '00	6.0				10	9	123 Troy and Boston	1,366,326	168,437	605,911	806,500	247,156	1,414,398	oper. by Western							
30 Sep. '00	2.1		2.1				Troy and Greenbush	258,835	36,078	274,400			314,478	oper. by Western							
30 Sep. '00	96.7		11.0				Troy Union	752,601		30,000	680,000		782,601	oper. by Western							
30 Sep. '00					10.0		Warwick Valley	84,295		54,500	4,500	14,500	68,795	oper. by Western							
30 Sep. '00					17	11	288 Watertown and Rome	1,948,640	327,304	1,499,000	772,400	66,112	2,377,412	oper. by Western							
NORTH CAROLINA.																					
31 May, '00	94.9		6.4				Atlantic and North Carolina	2,167,563		1,545,225	400,000	276,372	2,419,401	oper. by Western							
31 May, '00	223.0						North Carolina	4,235,000		4,000,000			235,000	oper. by Western							
31 May, '00	97.0						Raleigh and Gaston	1,240,241		975,300	126,200		1,101,500	oper. by Western							
30 Sep. '00	161.5	15.0			23	18	182 Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000	51,300	2,984,500	oper. by Western						
30 Sep. '00	161.9				24	32	144 Wilmington and Weldon	2,869,223		107,000	1,840,213	791,055	102,391	3,114,954	oper. by Western						
15 Mar. '00	81.0	3.0		192.5			Western North Carolina	2,000,000		4,700	290,212		70,560	364,972	oper. by Western						
OHIO.																					
31 Dec. '99	118.2				17	12	208 Atlantic and Great Western	613,231		866,639		77,294	1,545,225	oper. by Western							
1 Aug. '00	137.0				41	30	508 Bellefontaine and Indiana	3,858,218		10,000	1,859,513	1,267,078	64,251	3,555,956	oper. by Western						
31 Mar. '01	60.3				22	28	432 Central Ohio	5,576,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	oper. by Western						
31 Dec. '00	30.0				69	1		Cinc., Hamilton and Dayton	2,648,296	504,892	68,747	2,155,800	1,356,000		3,708,392	oper. by Western					
1 May, '00	131.8				31	10		Cinc. and Indianapolis Junc.	6,250,541			2,441,176	3,032,000	228,973	3,181,800	oper. by Western					
31 Dec. '00	125.4	5.8			22	11	332 Cinc., Wilmington and Zanesv.	4,929,200	614,411	512,533	4,746,100	519,000	4,201	5,765,123	oper. by Western						
31 Dec. '00	67.0				30	42	470 Cleveland and Columbus and Cinc.	2,500,017	268,303	298,971	1,155,152	1,093,300	304,182	3,241,020	oper. by Western						
30 Nov. '00	101.0	102.5			32	48	409 Cleveland and Mahoning	3,221,635	549,593	541,503	3,000,000	1,602,000		4,602,000	oper. by Western						
31 May, '01	109.2	79.4			32	48	409 Clev., Fairview and Ashtabula	9,320,288			3,942,368	4,913,325	553,821	9,661,102	oper. by Western						
31 Dec. '00	61.4				53	6	9 Cleveland and Toledo	6,697,178	483,160	89,298	3,343,800	3,850,570	190,413	7,012,406	oper. by Western						
31 Dec. '00	72.0				31	6	9 Clev., Zanesville and Cincin.	1,574,093			369,673	575,250	632,486	61,5	75,120	oper. by Western					
30 Nov. '00	54.5		10.4				Columbus and Indianapolis	2,555,000		750,000	1,000,000	205,000	72,0	144,000	oper. by Western						
31 Mar. '01	144.0		7.9				Columbus and Xenia	1,376,250	392,909	112,734	1,490,000	290,700	50,500	1,965,539	oper. by Western						
31 Aug. '00	36.6				5	3	87 Dayton and Michigan	5,087,571	112,644	4,800	2,195,762	2,527,700	350,824	6,241,812	oper. by Western						
31 Aug. '00	15.0				47	3	2 Dayton and Western	990,175	104,912		307,246	716,000	80,846	1,104,086	oper. by Western						
31 Dec. '00	45.0				6	5	21 Dayton, Xenia and Belpre	860,498			437,838	422,658		40,064	64,000	oper. by Western					
31 Dec. '00	38.0				6	5	22 Baton and Hamilton	1,101,744	70,022	62,630	469,762	328,563	152,694	1,358,967	oper. by Western						
31 Aug. '00	82.0				84.0		Fremont and Indiana														
30 Nov. '00	13.0				34.0	1	2 Greenville and Miami	688,000		300,000	473,000	75,000	47,0	60,901	63,141	18,573					
30 Nov. '00	53.5				89	32	602 Iron	172,890		118,866	60,000	3,965	18,0	24,000	31,126	10,490					

RAILROAD SHARE LIST, including Milenge, Rolling Stock, etc., etc.

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Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. road leased etc.	Mileage run by locomotives with trains.	Gross.						
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.					
31 Oct. '60	48.9		3.2	99.5	7	7	65	Pennsylvania, (Continued.)	2,724,803	81,136		1,755,826	1,292,700	67,869	3,378,707	60.0	118,772	80,553	29,690					
30 Jun. '61	467.5		68.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,479,906		31,408	6,266,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,835,353	761,554					
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000											
30 Sep. '59	54.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0								
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5			34,501	29,004	34			
31 Mar. '61	28.0		1.2	2.0	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227				96,227	54,582				
31 Dec. '59	148.0		20.0	140.0				Sunbury (Phila.) and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0			114,126	61,845				
30 Nov. '59	29.6	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,550	396,000		29.6			83,072	47,007	6				
30 Sep. '59	26.4		2.1		4	11		Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4			125,597	4,502				
30 Sep. '60	78.0		6.0		16	6	126	Williamsport and Elmira	4,050,314			1,500,000	2,300,000	293,895		78.0	199,878	238,420	800,339		41			
Rhode Island.																								
31 Aug. '58	50.0		2.0		9	15	84	N. Y., Providence and Boston	2,158,000			1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571	5	55			
30 Nov. '58	13.6		0.5		3		5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278					
South Carolina.																								
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,016,515	217,577		2,134,092	13.2								
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	84,372	250,000	706,368	196,266	197,905	1,099,536	51.9								
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,585,000	109.6			283,263	151,536	6			
1 Jan. '59	40.3							Cheraw and Darlington	600,000			400,000	200,000			40.3								
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546	2,919,554	143.2			341,190	125,571				
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5					5			
31 July '58	32.0							Laurens	543,403			400,000	106,218		675,729	32.0			27,568	8,527				
28 Feb. '59	102.0							North-Eastern	2,011,662			985,743	960,410	108,172	2,067,325	102.0			220,014	96,145				
31 Dec. '60	136.0	106.0			62	59	700	South Carolina											1,499,636	701,943	7			
31 July '58	25.1			41.9				Spartanburg and Union								25.1								
Tennessee.																								
30 Sep. '60	47.6							Central Southern (Tenn.)	1,021,439	58,183		505,214	514,000	99,110	1,137,707	47.6			29,967	19,187				
1859.				17.0			14	Edgeland and Kentucky	867,947			333,204	612,000	60,900		30.0		29,845	9,359	7,486				
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0			318,718	187,466				
1859.	140.0		8.0		10	10	128	East Tennessee and Virginia	2,510,033	156,264		336,654	1,902,000	390,407		130.3	150,142	297,806	3	149,167				
1859.	271.6	10.4	20.0		43	67	667	Memphis and Charleston	5,896,578	875,039	129,364	3,809,949	2,650,000	290,112	7,627,797	271.6			1,635,096	873,597				
1859.	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,256,267	141,544		570,000	1,361,000	145,000										
1859.	100.0		30.6	55.8				Memphis, Clarkesv. & Louisv.	2,000,000	100,000		298,721	740,000											
1859.	59.0		40.1	7	5		119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,615		59.4	69,870	177,256	60,029					
1859.	47.4		2.3	4	6		46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666					
1859.	34.2		7.0		12	2	81	McMinnville and Manchester	533,807	55,816		144,894	406,000	5,000		34.2	30,065	23,808	13,892					
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,832,882			2,056,544	1,731,000			149.7			734,118	337,284	6			
1859.								Nashville and Northwestern																
1859.	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	880,000	204,544		45.8	57,950	127,953	87,243					
1859.	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248						
Texas, (all aided by State.)																								
-- '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do																
-- '58	56.0			184.0				Galveston, Houston & Henderson																
-- '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,550		50.0	31,300	32,670						
1 May '60	70.0		6.0	250.0	7	5	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	282,846	190,568					
-- '59	25.0			110.0				San Antonio & Mexican Gulf								25.0								
-- '59	28.0			766.0				Southern Pacific								28.0								
Vermont.																								
31 May, '61	90.7		8.6	19.6	8	8	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80			
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	579,119	6,385,045	119.6	349,440	334,368	113,318					
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			950,000			950,000	62.0			142,839	150,318	30,288			
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central	8,402,055			5,000,000	3,863,000	1,423,299	10,276,299	119.0			706,817	775,569	127,727			
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,350,695				oper. by Vt. Central		97			
31 Aug. '60	23.7		0.7		3	4	45	Vermont Valley	1,212,274	89,612		516,164	793,200		23.7	47,950	45,930	8,522						
31 Aug. '60	54.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500			oper. by Troy & Boz.						
Virginia.																								
31 Aug. '59	41.8			122.1	3	2	40	Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194									
30 Sep. '59	71.3	8.9	3.8	105.0	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		71.3	703,034	136,302	43,062					
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332					
30 Sep. '59	103.5							Northwestern Virginia	5,322,150			468,605	5,719,229			103.5	345,427	248,004	loss					
30 Sep. '59	88.3	68.4	10.0		16	16	176	Orange and Alexandria	2,063,655	2,517,500		590,056			167.7	270,846	450,427	222,214						
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,636	374,996		1,365,300	1,851,500	292,842	4,745,256	123.3			410,166	201,344				
30 Sep. '59	59.2	21.3			14	17	131	Petersburg and Roanoke	1,223,626			883,200	102,500	5,799	1,486,527	80.5			326,554	213,852	74			
30 Sep. '59	140.5	2.7	12.0		28	30	418	Richmond and Danville	3,726,037			1,981,197	1,200,000	75,908	6,753,655	143.2			224,014	560,904	282,328			
30 Sep. '59	75.1		4.5		11	10	196	Richm., Frederick & Potomac	1,985,579		52,800	1,041,880	643,900	96,828		78.6	159,981	279,945	145,385	7	77			
30 Sep. '59	22.2		2.8		10	7	188	Richmond and Petersburg	1,222,523			835,750	204,808	26,853		43.8	1,058,054	163,763	79,585	6	60			
30 Sep. '59	23.7		0.2	14.6	2		23	Richmond and York River	704,840	20,554		657,812	85,000			23.7	12,542							
31 Jan. '60	80.0				10	11	161	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0			240,446	121,053	7			
30 Sep. '60	178.2		21.3	7.0	27	19	328	Virginia Central	4,952,763	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	195.0	280,966	634,081	359,130	5	47			
30 Jun. '60	204.7	9.4	10.6		39	27	374	Virginia and Tennessee	5,994,259	888,476	2,400	3,452,813	3,265,000		10,233,271	214.0	480,193	740,489	347,957					
30 Sep. '59	32.0		2.5		5	4																		

New York Stock Exchange.

Highest Sale Prices for the week ending Nov. 27.

Th. 21. F. 22. Sat. 23. M. 24. Tu. 25. W. 27.

FEDERAL STOCKS:—

U. S. 5s, 1871	85½	85½	85½	85½	85½
U. S. 5s, 1874	84	84	84½	84	84
U. S. 5s, 1865	87½	87½	87½	87½	87½
U. S. 6s, 1861, reg.	93	93½	93	93	93
U. S. 6s, 1861, cou.	93½	93½	93½	93½	93½
U. S. 6s, 1862	93½	93½	93½	93½	93½
U. S. 6s, 1867	97½	97½	97½	97½	97½
U. S. 6s, 1868	97½	97½	97½	97½	97½
Treas. 12 p. c. notes	99½	99½	99½	99½	99½
6 " 2 years	99½	99½	99½	99½	99½

STATE STOCKS:—

California 7s	81½	81½	81½	81½	81½
Georgia 6s	82	82	82	82	82
Illinois Coupon bonds 82½	82	82	82	82	82
" Canal bonds - 80½	81	81	81	81	81
Indiana 6s	75	75	75	75	75
Kentucky 6s	75	75	75	75	75
Louisiana 6s	75	75	75	75	75
Maryland 6s	75	75	75	75	75
Michigan 6s	82	82	82	82	82
Minnesota 8s	82	82	82	82	82
Missouri 6s	43½	43½	43½	43½	43½
Do. Iss. to H. & St. J. R.	48½	48½	48½	48½	48½
New York 6s, 1872	60	60	60	60	60
North Carolina 6s	60	60	60	60	60
South Carolina 6s	60	60	60	60	60
Ohio 6s	93½	93½	93½	93½	93½
Tennessee 6s, 1890	43	43	43	43	43
Virginia 6s	48½	48½	48½	48½	48½

RAILROAD SHARES:—

Buffalo & State Line	62½	62½	62½	62½	62½
Chicago, Burl. and Q.	62½	62½	62½	62½	62½
Chicago and Rock Isl.	54	54	54	54	54
Clev., Col. and Cin.	98	98	98	98	98
Clev. and Pittsburg	124	124	124	124	124
Clev. and Toledo	35	34½	34½	34½	34½
Del., Lack. and West.	65	65	65	65	65
Galena and Chicago	72½	71	71	71	71
Hudson River	38	38	38	38	38
Illinois Central (scrip)	61½	61½	61½	61½	61½
Michigan Central	51½	50½	49½	49	49
M. S. and N. I. guar'd.	37	37	37	37	37
M. S. and N. I.	18½	18½	18½	18½	18½
Min. and P. du Chien	20	20	20	20	20
M. and P. du C. 1st pref.	80	80	80	80	80
M. and P. du C. 2d pref.	65½	65½	65½	65½	65½
New Jersey	65½	65½	65½	65½	65½
New Jersey Central	70	70	70	70	70
New York Central	79½	79½	79½	79½	79½
Erie	32	32	32	32	32
Erie pref.	58	57	57½	57½	57½
Erie Assessment Scrip	58	57	57½	57½	57½
N. York and Harlem	12½	12½	12½	12½	12½
N. Y. and H. "pref."	32	31	29½	30	30
Panama	115	115	114½	114	112
Phila. and Reading	34½	34½	34½	34½	34½

RAILROAD BONDS:—

Buff. N.Y. & Erie 1 M.	70	70	70	70	70
Chic. and N.W. 1st M.	38	38	38	38	38
" " 2d M.	38	38	38	38	38
" " S. F.	38	38	38	38	38
Cl. & Tol. S. F. 7 p.c. '85	77	77	77	77	77
Chl. Bur. and Q. 8 p.c. '83	93½	93½	93	93½	93½
Chl. and R. I. 1st M. '70	93	93	93	93	93
D.L. & W. 1 M. 8 p.c. '71-6	93	93	93	93	93
" 2 M. 8 p.c. '81	93	93	93	93	93
Gal. and Ch. 1 M. 8 p.c. '68	99	99	99	99	99
" 2 M. 8 p.c. '75	99	99	99	99	99
Hann. & St. J. 1 M. 8s	105	105	105	105	105
Hudson R. 1 M. 7 p.c. '69	75½	75½	75½	75½	75½
" 2 M. 7 p.c. '69	75½	75½	75½	75½	75½
" 3 M. 7 p.c. '75	75½	75½	75½	75½	75½
" sink fund	75½	75½	75½	75½	75½
Illinois Centr. 7 p.c. '75	88	88	88	88	88
" 6 p.c. '75	88	88	88	88	88
L. Erie & Wab. 1 M. 73	73	73	73	73	73
" 2 M.	45	45	45	45	45
La Crosse & Mil. L. G.	92	92	92	92	92
Min. and P. du C. 1st M.	95	95	95	95	95
Mich. Cen. S. F. 8 p.c. '82	94	94	94	94	94
" conv. 8 p.c. '69	81½	81½	81½	81½	81½
Mich. Southern 1st M.	60	60	60	60	60
" 2d M.	79	79	79	79	79
" S. F.	79	79	79	79	79
M.S. & N. I. 1 M. S. F.	83	83	83	83	83
" 2 M. 8 p.c. '77	83	83	83	83	83
Northern Ind. 1 M.	92	92	92	92	92
" 2 M.	92	92	92	92	92
N. J. Central 1st M.	92	92	92	92	92
" 2d M.	92	92	92	92	92
N.Y. C. 6 p.c. certif. '83	103	103	103	103	103
" 1 M. 7 p.c. '64	103	103	103	103	103
" bonds 1870	103	103	103	103	103
N.Y. & E. 1 M. 7 p.c. '67	89	89	89	89	89
" 2 M. 7 p.c. '79	89	89	89	89	89
" 3 M. 7 p.c. '83	89	89	89	89	89
" 4 M. 7 p.c. '80	89	89	89	89	89
" 5 M. 7 p.c. '83	89	89	89	89	89
" conv. 7 p.c. '62	89	89	89	89	89
" 7 p.c. '71	89	89	89	89	89
" S. F. '75	89	89	89	89	89
N.Y. & H. 1 M. 7 p.c. '73	89	89	89	89	89
" 2 M. 7 p.c. '64	89	89	89	89	89
" 3 M. 7 p.c. '67	89	89	89	89	89

MISCELLANEOUS:—

Del. and Hud. Canal	84	84	84	84	84
Penn'a Coal Co.	93	93	93	93	93
Pacific Mail S. S. Co.	92	92	92	92	92

The following are the closing prices in the London Market on the 7th November:

United States 5s, 1874	74 to 75
Virginia 6s	44 " 46
Erie shares, ex assessment scrip	25½ " 26½
Erie shares, 7 per cent. preference	43 " 44
Erie shares, assessment scrip	11 " 12
Illinois Central 6s, 1875	76 " 78
Illinois Central 7s, 1875	79 " 80
Illinois Central \$100 shares, \$50 paid, dis.	39½ " 38
Illinois Central, all paid	68½ " 69
Michigan Central 8s, Convertible, 1869	50 " 52½
Michigan Central Sinking Fund 8s, 1882, x.c.	84 " 86½
Michigan South. and North. Indiana 7s, 1885	65 " 70
New York Central 6s, 1883	81 " 83
New York Central 7s, 1884	90 " 92
New York Central 7s, 1876	91 " 93
New York Central 7s, 1876	91 " 93
New York Central \$100 shares	69 " 70
New York and Erie 7s, 1867	90 " 92
New York and Erie, 2d mort., 1859	x.c. 88 " 90
New York and Erie, 3d mort., '83, assessed	76 " 77
New York and Erie Bonds, 1862, '71, '75	" " "
New York and Erie shares, assessed	" " "
Panama, 1st mortgage 7s, 1865	98 " 100
Panama, 2d mortgage 7s, 1872	x.c. 96 " 98
Pennsylvania Central 6s	85 " 87
Pennsylvania Central 2d mortgage	81 " 83
Pennsylvania Central \$50 shares	35 " 37
Philadelphia and Reading \$50 shares	14 " 18

American Railroad Journal.

Saturday, November 30, 1861.

Share and Money Market.

The share market the past week has been a very excited one, with a heavy decline, from which it has only partially recovered. The week commenced with an uneasy feeling on account of the Slidell and Mason affair. The excitement created by this had nearly subsided when the question of exchange suddenly assumed a very threatening aspect, exciting great apprehension lest the rise should be followed by a shipment of specie. The alarm is probably groundless, as the balance of trade appears still to be largely in favor of this country. In reference to this subject we have given an extract from the circular of Messrs. Samuel Hallett & Co., in which this whole matter is elaborately discussed. At the close of the week a considerable reaction had taken place, the market leaving off with a very buoyant feeling. Money is in greater abundance, the negotiation by the Banks of the \$50,000,000 20 year loan, having had no effect to put up rates. The traffic of the railways is very large, the weather continuing very fine for their operations, as well as for Lake and canal navigation. This is an important element in our foreign trade, as it enables us to accumulate vast stocks of grain at the seaports before winter sets in.

The Illinois Central Railroad Company gives notice to the holders of its stocks, registered on its books on the 15th of January next, that they will be entitled to canceled bonds scrip for five dollars upon each share of stock held by them, deliverable on the 1st of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January. Also that two additional coupons, payable July 1, 1862, and January 1, 1863, on the full paid stock of this company will be deliverable on presentation of certificates at this office, on or after the 1st day of December.

The annual election for directors of the New York Central Railroad Company will be held at the office of the company in Albany on the 11th of December next.

Extensive preparations are being made by the Illinois Central Co. to store corn near Chicago, in

cribs, for which purpose a whole section of land has been appropriated.

The Vermont and Canada Railroad Co. have declared a dividend of 4 per cent., payable December 2.

A decision has been rendered in the Supreme Court of this city, in the suit of Larned, assignee, etc., agt. Little, involving the legality of "calls," or privileges to call, for given amounts of stock. The suit was brought upon a call for 250 shares of Chicago and Rock Island, and was referred by the Court to a well known legal gentleman whose report is in favor of the plaintiff, the defense interposed by the defendant being that the transaction was void, as coming within the prohibition of betting and gaming (2 Revised Statutes, page 980).

Nesquehoning Valley Railroad.

We learn that the Nesquehoning Valley Railroad Company have just placed under contract the heavy sections of the grading, on their main road, and also on the branch road, leading toward the Mahanoy Coal Basin. It is the intention, we understand, to prosecute the work vigorously, so that by commencing the light sections early in the Spring, the whole line can be finished simultaneously. The early completion of this road is very important to the coal interests in the Mahanoy Basin, as affording the shortest and best route to market. The Girard coal lands, owned by the City of Philadelphia, so long unproductive, will on the completion of this work, be sought after by the miner, and no doubt will yield a handsome revenue to the city.

New Mode of Firing Cannon.

Applying Fuse to Projectiles.—This invention, patented by R. P. Parrott, of Cold Spring, New York, is more especially intended for the explosive projectiles of elongated form usually thrown from rifled cannon, and which move with the point forward; and it has for its principal object to make the same fuse serve either as a time fuse or a percussion fuse, as may be desired, the fuse employed being the paper fuse commonly used in shells, or of any other suitable kind, and the use of fulminates being dispensed with. The said invention consists in providing in the projectile, on each side of the hole, commonly known as the fuse hole, a hole for the reception of the fuse intersecting or meeting the first-named hole in a transverse direction. In connection with this transverse hole for the reception of the fuse, there is employed in the first-mentioned hole to effect the explosion of the projectile by percussion, a movable plug, plunger or other piece of metal suitably applied to break the fuse when the projectile strikes, so that the fire from the fuse, which is ignited by the fire of the gun, may communicate with the charge of the projectile; but this plug or piece may be omitted when the fuse is to be used as a time fuse.

Dubuque and Sioux City Railroad.

At a meeting of the Board of Directors of the Dubuque and Sioux City Railroad Company, held in New York on the 28th of October, 1861, all the Directors being present either in person or by proxy, the resignation of Mr. Herman Gelpcke as President was tendered and accepted, and Edward Stimson, of Dubuque, was unanimously elected to fill the vacancy.

Cotton in Illinois.

A letter from the West states that several farmers in Southern Illinois have engaged in the business of cotton raising this season:

"One farmer in Christian County, on the line of the Illinois Central Railroad, planted ten acres this year, and although it was planted so late that but one picking could be had, yet the average product was 300 pounds per acre. This at present prices is doubly profitable to the raising of wheat or corn. This experiment has so encouraged the produce experimenter that he proposes to enter largely into cotton raising another season—even to the extent of 2,000 acres. Other parties in that and the neighboring counties are preparing to make this their principal business another year. Buildings and machinery are to be erected for ginning and baling. The Tennessee upland variety is raised. One resident, of 27 years' standing, says he has raised cotton every season without a single failure, which is more than can be said of wheat or corn."

Railroad Freights.

Our railroads are doing a great business in the freight line, taxing the rolling capacities of the roads to the utmost extent. On Monday 120 cars, fully loaded with freight, came on the Grand Trunk road. The Kennebec and Portland Road is doing better than it has ever before done. The opening of the Androscoggin extension has thrown a large freight traffic on the K. & P. road. The York and Cumberland keeps all its cars fully employed. The Androscoggin and Kennebec is also doing a large business.—*Portland Argus*.

New York Central Railroad.

"On Saturday last, the New York Central Railroad Company sent eastward, from this city, three hundred and seventy six cars, fully laden with freight. They were chiefly from Buffalo and Suspension Bridge, and were laden with flour and other rolling freight from the West, cattle, &c. Had these cars been wholly laden with flour, they would have taken 37,600 bbls. This was the largest day's work in freighting ever performed on the Central. Great as the number of cars was, the whole freight could have been put in twenty large-class canal boats, which eighty horses and one hundred men would have worked through from Buffalo to Albany in a week. The cars will make two round trips in that time. So it may be said that the freighting capacity of the Central Railroad is equal to eighty first-class canal boats. It is possible that we have estimated the number of trips by the cars too low, but we have been told that the same cars do not ordinarily make above two round trips per week."—*Rochester Union*.

Philadelphia, Wilmington and Baltimore Railroad.

A correspondent inquires about Wilmington, and whether it is advancing as an investment or as a temporary speculation? We reply that when the rebellion broke out, the Wilmington was doing such a business, under the management of Mr. Felton, as would have made it a regular 8 per cent. stock, after certain improvements and expenditures had been met. Since that time its earnings have increased very much, from the Government and other business which has been heaped upon it. In October alone the increase was \$60,000 over the earnings of October, 1860. November also bids fair to show an equally handsome gain. Whether the war be long or short, Washington cannot but be a great military as well as political headquarters henceforward, and the Wilmington is therefore sure of a large business, far surpassing that which it enjoyed before 1861, but which really netted 8 per cent. to the corporation. But the bare possibility that the rebels might occupy Washington and menace Baltimore has greatly depressed the Wilmington in the market, and it is only as these fears have been vanishing, that the stock has rapidly advanced.

We like to talk plainly, and see no reason why we should not do so. If our views are incorrect they will fall to the ground. We never stop for insinuations. We consider Wilmington worth par (\$50 per share) for the reasons that it is in good order, is well managed, has a moderate debt provided for by a sinking fund, and is earning 10 to 12 per cent. per annum. It may safely be assumed to pay \$4 per share (8 per cent.) hereafter, and in this view we cannot perceive why it should not sell for as much as the Northern that pays \$4 or the Eastern that pays \$4. Our plain inference is, that although Wilmington has advanced rapidly, it is yet very cheap, in view of its condition, management, profits and security from damage by treason.—*Boston Post*.

Rates of Foreign Exchange.

The rates of Foreign Exchange, as quoted by N. BRANDT, Broker, No. 39 Exchange-place, for the steamer of November 27, were as follows:

London—60 days' sight.....	109 1/4 per cent.
London—3 days' sight.....	110 1/4 "
Paris—60 days' sight, per dollar..	5f. 18 3/4 c.
Paris—3 days' sight, per dollar..	5f. 18 3/4 c.
Amsterdam—60 days' sight, per	
guilder.....	41 1/8 c.
Hamburg—60 days' sight, per	
marc banco.....	36 1/4 c.
Frankfort—60 days' sight, per florin	
Bremen—60 days' sight, per rix	
dollar.....	70 1/2 c.

New Books Received.

A MANUAL OF ELEMENTARY GEOMETRICAL DRAWING. Involving three dimensions.—By S. Edward Warren, C. E. Published by John Wiley, 56 Walker st., N. Y.

This work is designed for use in high schools, academies, engineering schools, etc., and for the self-instruction of inventors, artisans, etc. In five divisions, viz: Elementary Projection; Details of construction in masonry, wood and metal; Rudimentary exercises in shades and shadows; Isometrical drawing; Elementary structural drawing.

Philadelphia, Germantown and Norristown Railroad.

This company was chartered February 17, 1831, with authority to construct a railroad from Philadelphia to Norristown, 17.06 miles, and a branch to Germantown, 3.14 miles. Construction was commenced in the same year, and the road completed and opened to Germantown, June 6, 1832; to Manayunk, October 18, 1834; and to Norristown, August 15, 1835. The Chester Valley Railroad, extending from Bridgeport to Downingtown, 21 1/2 miles, was operated under lease by this company from the date of its opening, September 12, 1853, to January 1, 1859—the latter charging 70 cents for each mile run by cars. The receipts from, and expenditures on account of operating this road are given in the annexed statement. The Chesnut Hill Railroad, extending from Germantown to Chesnut Hill, 4.16 miles, was completed in October, 1854, and has since been operated under a lease by this company—the former receiving as rent therefor, one half of the gross earnings from the traffic between Philadelphia and Chesnut Hill, until the earnings reach \$17,000 a year, and one-fourth of all earnings above that amount. The receipts from and expenditures on account of operating this road are also given below.

The capital stock authorized was \$1,250,000, of which \$1,243,500 has been paid.

The funded debt of the company amounts to \$274,800, classified as follows: Consolidated Loan

6 per cent. bonds, \$274,800—dated 1848, and payable in 1865, with interest semi-annually Jan. 1, and July 1, in Philadelphia. Loan of 1852, \$100,000, payable in 1863, with interest semi-annually June 1, and Dec. 1, in Philadelphia.

The following is a statement of receipts and expenditures for the years ending September 30:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
Receipts for passengers.....	\$143,532.71	\$147,761.33	\$170,142.81	\$188,186.00	\$173,730.00	\$192,722.00	\$169,550.06	\$164,080.66
" freight.....	59,882.85	59,919.99	65,468.71	71,296.87	58,469.24	62,714.75	60,849.64	49,488.18
" coal, from Reading R.R.	14,642.69	17,661.36	18,870.84	18,774.19	14,998.10	11,994.86	15,342.03	14,661.64
" rents, sales, material, &c.	4,906.09	7,291.18	4,107.44	4,271.47	4,655.96	3,968.69	4,234.66	4,824.70
" running C. V. R. R.	19,561.00	18,404.40	18,639.60	19,063.80	18,867.80	4,820.20	.....	.....
" pass. & freight C. H. R. R.	2,552.25	8,061.12	10,123.46	10,786.30	9,898.54	12,439.01	17,858.90	16,470.46
Ordinary and incidental expenses.....	\$244,666.59	\$259,089.38	\$287,261.76	\$312,968.63	\$279,559.64	\$298,657.41	\$248,475.63	\$248,475.53
Running C. V. Railroad.....	\$101,058.72	\$113,126.50	\$106,038.35	\$111,230.92	\$111,611.19	\$119,572.12	\$131,705.07	\$133,117.03
Running C. H. Railroad.....	*11,488.84	15,938.15	18,662.29	15,632.95	15,505.58	5,354.63	7,322.91	6,234.00
Extraordinary expenses.....	19,670.10	6,177.79	6,291.73	5,987.38	6,993.50	6,556.69	8,542.41	826.84
New engines, depots, station houses, new tracks, &c., &c.	70,990.37	31,069.62	44,441.65	259,828.15	32,728.07	16,555.77	7,870.54	5,105.26
Int. on consolidated and other loans.	22,284.00	22,704.00	22,238.00	21,921.00	22,128.00	21,744.00	20,403.00	21,627.00
Dividends on stock.....	70,971.05	71,041.00	90,763.75	120,997.00	128,053.00	121,427.50	109,863.00	99,347.00
State tax.....	2,915.74	5,107.72	6,205.51	6,551.09	6,172.95	6,097.37	4,934.00	3,558.47
* Oil, tallow, waste, general charges, use of engines and cars, not charged.	\$301,069.87	\$266,655.08	\$298,279.43	\$345,436.03	\$322,312.22	\$300,010.45	\$285,640.33	\$168,810.60

The following is the income account of the company for the year ending September 30:

	1860.	1861.
Receipts—		
Balance from previous year	\$59,654	\$54,602
Receipts from passengers	169,550	164,080
" freight.....	76,192	64,150
" C. H. Railroad.....	17,859	15,470
" rents, etc	3,609	4,163
Bills payable	24,824	5,966
Sundry receipts.....	1,748	1,752
Int. on sinking fund investment.....	414	220
Sinking fund investment.....	.....	6,435
Sale of stock.....	20,000	.....
" locomotive .....	.....	3,000
Chesnut Hill Railroad Co	11,058	10,824

\$384,908 \$380,612

Disbursements—

Repairs of road and bridges	\$16,979	\$32,952
Running Chesnut Hill R. R.	7,323	5,234
Repairs of engines and cars	9,625	13,191
Conducting transportation, etc.	61,184	63,413
Fuel, oil and waste	35,932	23,758
Dividends on stock	109,863	99,347
Interest on loans	20,403	21,627
Interest, taxes, damages, etc.	17,577	14,184
Investment for sinking fund	7,000	.....
Depots, station houses, etc.	7,971	12,887
Chesnut Hill Railroad Company	11,395	8,338
Bills payable	25,054	6,000
Cash	54,602	40,181

\$384,908 \$330,612

CONDENSED BALANCE SHEET, SEPT. 30.

1860.	1861.
Capital stock	\$1,243,500 \$1,243,500
Consolidated loan	274,800 274,800
Loan of 1852	100,000 100,000
Sinking fund	40,587 47,319
Dividends	50,234 37,932
Interest on bonds	1,446 975
Contingent dividend acct.	54,809 47,493
State tax on dividends	4,934 4,352
Chesnut Hill Railroad Co.	790 3,276

\$1,771,100 \$1,759,467

Cost of road and bridges	\$1,181,079 \$1,131,079
Real estate, depots, etc.	311,864 326,718
Engines and cars	237,405 236,289
Sinking fund	36,150 25,200
Cash	54,602 40,181

\$1,771,100 \$1,759,467

Miles run by trains	Rec'ts per mile run	Cost per mile run	Passengers carried
1854.....	131,706	\$2.55	77 cts.
1855.....	127,869	2.32	74 "
1856.....	142,983	2.45	67 "
1857.....	161,124	2.20	62 1/2 "
1858.....	167,787	2.04	60 "
1859.....	234,064	2.27	54 "
1860.....	247,902	2.53	54 1/2 "
1861.....	249,960	2.35	55 "

1854	1855	1856	1857	1858	1859	1860	1861	Cost of road, etc.	Gross operating earnings	Operating expenses	Net earnings	Dividend	Per cent.
1854.....	131,706	127,869	142,983	161,124	167,787	234,064	247,902	184.....	\$760,570	\$50,093	\$40,040	\$10,063	.....
1855.....	127,869	142,983	161,124	167,787	234,064	247,902	249,960	185.....	786,570	57,170	63,100	3,370	.....
1856.....	142,983	161,124	167,787	234,064	247,902	249,960	.....	186.....	812,680	75,062	71,727	3,370	.....
1857.....	161,124	167,787	234,064	247,902	249,960	.....	.....	187.....	837,230	82,677	75,352	7,325	.....
1858.....	167,787	234,064	247,902	249,960	.....	.....	.....	188.....	861,280	101,886	72,912	20,940	.....
1859.....	234,064	247,902	249,960	.....	.....	.....	.....	189.....	900,280	107,674	65,749	21,925	.....
1860.....	247,902	249,960	.....	.....	.....	.....	.....	190.....	951,636	121,713	101,806	19,907	.....
1861.....	249,960	.....	.....	.....	.....	.....	.....	191.....	982,738	138,516	76,250	62,268	.....
1862.....	192.....	1,067,422	188,516	113,828	74,684	.....
1863.....	193.....	1,150,939	176,471	117,776	58,703	.....
1864.....	194.....	1,241,600	244,666	133,908	110,658	.....
1865.....	195.....	1,328,212	287,262	154,729	122,837	.....
1866.....	196.....	1,416,630	312,968	167,138	152,638	.....
1867.....	197.....	1,504,630	379,688	187,183	175,839	.....
1868.....	198.....	1,592,318	446,633	229,997	216,636	.....
1869.....	199.....	1,680,349	516,633	261,885	254,748	.....
1870.....	200.....	1,768,349	596,633	314,186	312,570	.....
1871.....	201.....	1,856,349	676,633	364,186	359,237	.....
1872.....	202.....	1,944,349	756,633	414,186	407,237	.....
1873.....	203.....	2,032,349	836,633	464,186	455,237	.....
1874.....	204.....	2,120,349	916,633	514,186	505,237	.....
1875.....	205.....	2,208,349	996,633	564,186	555,237	.....
1876.....	206.....	2,296,349	1,076,633	614,186	605,237	.....
1877.....	207.....	2,384,349	1,156,633	664,186	655,237	.....
1878.....	208.....	2,472,349	1,236,633	714,186	705,237	.....
1879.....	209.....	2,560,349	1,316,633	764,186	755,237	.....
1880.....	210.....	2,648,349	1,396,633	814,186	805,237	.....
1881.....	211.....	2,736,349	1,476,633	864,186	855,237	.....
1882.....	212.....	2,824,349	1,556,633	914,186	905,237	.....
1883.....	213.....	2,912,349	1,636,633	964,186	955,237	.....
1884.....	214.....	3,000,349	1,716,633	1,014,186	1,005,237	.....
1885.....	215.....	3,088,349	1,796,633	1,064,186	1,055,237	.....
1886.....	216.....	3,176,349	1,876,633	1,114,186	1,105,237	.....
1887.....	217.....	3,264,349	1,956,633	1,164,186	1,155,237	.....
1888.....	218.....	3,352,349	2,036,633	1,214,186	1,205,237	.....
1889.....	219.....	3,440,349	2,116,633	1,264,186	1,255,237	.....
1890.....	220.....	3,528,349	2,196,633	1,314,186	1,305,237	.....
1891.....	221.....	3,616,349	2,276,633	1,364,186	1,355,237	.....
1892.....	222.....	3,704,349	2,356,633	1,414,186	1,405,237	.....
1893.....	223.....	3,792,349	2,436,633	1,464,186	1,455,237	.....
1894.....	224.....	3,880,349	2,516,633	1,514,186	1,505,237	.....
1895.....	225.....	3,968,349	2,596,633	1,564,186	1,555,237	.....
1896.....	226.....	4,056,349	2,676,633	1,614,186	1,605,237	.....
1897.....	227.....	4,144,349	2,756,633	1,664,186	1,655,237	.....
1898.....	228.....	4,232,349	2,836,633	1,714,186	1,705,237	.....
1899.....	229.....	4,320,349	2,916,633	1,764,186	1,755,237	.....
1900.....	230.....	4,408,349	3,000,633	1,814,186	1,805,237	.....

The cost and earnings of the road cannot be given prior to 1844. The gross earnings for the past 18 years have been \$3,255,952, the aggregate expenses, \$1,939,260, and the net earnings, \$1,317,526. The dividends declared since 1851 have amounted to 84 per cent., and the disbursements on that account to \$915,490. The average cost of road and equipment has been \$1,177,769.

President—EDWARD C. DALE.

Secretary and Treasurer—W. S. WILSON.

Superintendent—H. K. SMITH.

Railroads in California.

The following statistics of the earnings of the Sacramento Valley R. R. for the last three months of this year—July, August and September—would indicate that railroad stock must be looking up. With such a promise of increased business, railroads must certainly pay in California. The following are the earnings of July, August and September .. \$70,726 78
Expenses for the same time .. 28,488 32

Net above expenses .. \$44,238 46
" " same time last year .. 29,217 44

Increase this year .. \$15,021 02

This shows a net increase of over fifty per cent. on the same time last year. The Central Railroad, connecting with this road at Folsom, will be finished this month to Lincoln (twenty miles), and from thence to Marysville next season, and the railroad from Folsom to Auburn is now being graded, and will be finished by the 1st of April next. Both of these will be paying roads, and will add largely to the receipts of the Sacramento Valley Road. There is also a railroad in contemplation from Folsom to Placerville; surveys have been made, and it may be built next season. Railroads built for cash on any thoroughfare in this State, will pay handsome dividends to the stockholders; and now is the time to build them, when iron and labor are cheap.—*Atlas California*, October 6.

Iron Bridge for the Illinois Central R. R.

Messrs. Kellogg & Co.'s Iron works in Detroit are constructing an iron suspension bridge 340 feet in length, for the Illinois Central R. R. track, across Cache River, five miles from Cairo. This bridge has three spans and four towers, upon which the whole weight of the bridge and whatever is on it, is made to rest. There are two of these bridges, the one called a "Through Bridge," and the other a "Deck Bridge." The train goes through the former, while it only goes over the latter, which is only used where the grade of the road is sufficiently high to admit of being built above high water mark. Kellogg & Co. are also building a deck bridge for the Galena and Chicago Union Railroad.

Railroad Earnings--Monthly.

The Buffalo and State Line Road earned in October about \$112,000, at an expense of no more than \$42,000, leaving about 7½ per cent. net on the capital stock of \$2,000,000 for a single month. The net profit on the traffic of October, 1860, was \$59,000, as against \$70,000 the present season.

The following statement shows the business of the Philadelphia and Reading Railroad Company for the month of October, 1861, compared with that of 1860:

	1861.	1860.
Rec'd from coal	\$197,343 50	\$267,457 06
" " merch'dise	40,832 29	66,148 21
" " travel, etc.	38,033 12	35,351 17
Total	\$276,208 91	\$368,956 44
Transportation, road-way, dumpage, renewal fund, and all charges	123,419 11	144,812 38
Net profit for the m'th	\$152,789 80	\$224,144 06
Profit for the previous 10 months	1,134,521 51	1,269,781 10
Tot. profit for 11 mos.	\$1,287,311 31	\$1,493,925 16

The loss of revenue the past month from coal as compared with corresponding time last year is \$70,113, and from merchandise, \$25,316; the travel showing an increase of \$3,000. The expenses were lessened \$21,392. Net loss for the

month, \$71,833, and for the 11 month of the fiscal year, \$206,614.

Railroad Earnings--Weekly.

The earnings of the Cleveland and Toledo Railroad for the 3d week in November, 1861, were .. \$18,980
Do., 1860 .. 20,450

Increase .. \$1,470

The traffic of the Great Western Railway of Canada for the week ending Nov. 22, 1861, was as follows:

Passenger	\$17,177 48
Freight and live stock	26,859 59
Mails and sundries	2,068 99

Total .. \$46,106 06

Corresponding week of last year .. 43,515 74

Decrease .. \$2,590 32

The earnings of the Galena and Chicago Railroad the 3d week in Nov., 1861, were .. \$34,919
Do., 1860 .. 36,841

Decrease .. \$1,922

The earnings of the Michigan Central Railroad for the 3d week of Nov., 1861, were .. \$52,593 85
Do., 1860 .. 48,529 49

Increase .. \$4,064 36

The receipts of the Grand Trunk Railway of Canada, for the week ending Nov. 16, were .. \$91,988 75
Corresponding week, 1860 .. 80,196 72

Increase in 1861 .. \$11,743 03

Total traffic from July 1st, 1861 .. \$1,416,756 11
Corresponding period previous year .. 1,372,198 72

Increase .. \$44,557 39

Pacific Mail Steamship Company.

The quarterly statement of this company shows the following result:

STATEMENT OF THE PACIFIC MAIL STEAMSHIP COMPANY, NOV. 1, 1861.

Assets.	
Cash on hand, loans and investm'ts.	\$1,300,088 58
31,972 tons coal on hand and in transitu, on which there has been paid	382,025 55
12 steamers, including new steamer Constitution	1,711,337 98
Storeships, iron boats and scows	67,117 00
Real estate	251,534 62
Machinery at Benicia	81,000 00
Outfits and supplies in the hands of agents, and in transitu	147,932 14
Stock in North Atl. Steamship Co.	221,666 65
Due from agents and pursers	20,756 68
Total	\$4,273,408 20

Liabilities.

Capital stock	\$4,000,000 00
Sundry unsettled accounts	42,976 97
Profit and loss, surplus Aug., 1861	\$70,120 81
Profit and loss, net earnings for the three months ending Nov. 1	1,397,270 33
Total	\$467,391 24
Charge sinking fund depreciation of steamers & real estate (Ben'a)	236,960 01
Surplus Nov. 1	\$230,431 23
Total	\$4,273,408 20

From the surplus of Nov. 1, a quarterly dividend of 5 per cent. on the capital stock was declared payable Nov. 13.

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	\$300,000	7	1867	---	1st Mortgage	\$400,000	7	1867	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1863	---	2d Mortgage	950,000	7	1880	86	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7	---	---
Alabama and Miss. Rivers:					*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	323,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers:					3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph:				
1st Mortgage convertible	833,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	---	30
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	1,390,000	7	1881	26
Albany, Vt. and Canada:					Cleveland and Mahoning:					Mortgage (convertible)	1,390,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	---	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge:					2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster:				
Albany City (S. F.)	1,000,000	6	'66-'76	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93
Androscoggin and Kennebec:					Clev., Painesville and Ashtabula:					Hartford and New Haven:				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	99
\$1,100,000 Loan	536,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Housatonic	170,000	6	1877	---
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Special (Sunbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1880	---	Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866	---	Cleveland and Pittsburg:					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	484,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Corp.)	1,500,000	6	'68-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	105
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,164,000	7	---	---	2d Mortgage	2,600,000	7	1860	97
Mortgage Coupon	2,500,000	6	1885	67	Clev., Columbus and Cin.					3d Mortgage	1,840,000	7	1875	75
"	700,000	6	1880	68	1st Mortgage, Coupon	509,000	7	'64-'90	---	Convertible	1,002,000	7	1867	69
"	1,128,500	6	1875	71	Cleveland and Toledo					Illinois Central:				
"	1,000,000	6	1867	82	Junction 1st Mortgage 1st Div.	359,000	7	1897	65	Optional Right Scrip	38,000	7	1868	62
Balt. City Loan	5,000,000	6	1890	---	Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Construction	12,885,000	7	1875	81
Bellevue and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862	---	Debuture	4,115,000	6	1876	87
1st Mortgage convertible	791,000	7	1866	65	Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Indiana Central:				
2d Mortgage	167,900	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	1st Mortgage (convertible)	600,000	7	1866	65
Belvidere Delaware:					Junction Income	44,500	7	1882	---	2d Mortgage	284,500	10	---	87
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	128,500	7	1863	75	Income	281,500	10	---	75
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Indianapolis and Cincinnati:				
3d Mortgage (do.)	681,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	1st Mortgage	500,000	7	1866	80
Black River and Utica:					C. and T. Dividend (convert.)	158,610	7	1865	75	2d Mortgage	400,000	7	---	75
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	Real Estate Mortgage	200,000	7	1858	68
Boston, Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1885	77	Ind., Pittsb. and Clev. (1 Jan. '60):				
1st Mortgage	200,000	6	1870	---	Columbus and Xenia:					1st Mortgage	650,500	7	1870	---
2d Mortgage	300,000	7	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	---	var.	92	2d Mortgage	314,000	7	---	---
3d Mortgage Coupons	150,000	6	---	---	Connecticut River:					Jeffersonville:				
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	1st Mortgage	289,000	7	1861	75
Sinking Fund	200,000	6	---	---	Connecticut and Passumpsic Rivers:					2d Mortgage	392,000	7	1873	70
Boston and Lowell:					1st Mortgage	800,000	---	---	---	*Kennebec and Portland:				
Mortgage	440,000	6	1873	---	Cumberland Valley:					1st Mortgage (City and Town)	800,000	6	1870	---
Boston and Worcester:					1st Mortgage	116,500	---	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (plain)	100,000	6	1860	---	2d Mortgage	97,000	---	---	---	3d Mortgage	250,000	6	1862	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60):					*Kentucky Centr. (Cov. and Lex.):				
Buffalo and State Line:					1st Mortgage	300,000	6	---	---	1st Mortgage	160,000	6	---	---
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	2d Mortgage	200,000	7	---	---
Income (4 in '59, 4 in '62)	200,000	7	var.	---	Dayton and Western:					3d Mortgage	600,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	Guaranteed by Covington	200,000	6	---	---
Special Erie and North-East	149,000	7	---	---	2d Mortgage	---	7	---	40	Cincinnati (exchanged)	100,000	6	---	---
Burlington and Missouri:					Delaware:					Keokuk, Ft. D. Moines and Minn.:				
1st Mort. on 1st Division	590,000	---	---	---	1st Mortgage	500,000	---	---	50	City of Keokuk, 20 years	400,000	81	---	---
Cairo and Fulton (Mo.):					Guaranteed	65,000	---	---	---	City of Keokuk, (special tax)	150,000	101	---	---
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	Lee County, 20 years	150,000	8	---	---
Camden and Amboy:					Delaware, Lackawanna and W'n:					City of Keokuk	200,000	8	---	---
Mortgage	367,000	6	1864	97	1st Mortgage	900,000	---	1871	97	Henry and Louisa Company's	50,000	8	---	---
Mort. (chgd from Sterl'g)	888,000	5	1864	97	2d Mortgage (E. Extension)	1,500,000	---	1875	97	Lehigh Valley:				
Mortgage	800,000	6	1849	---	Income (due 1862, '65 and '67)	2,600,000	---	1881	88	1st Mortgage	1,500,000	6	---	90
Mortgage	1,700,000	6	1875	84	Detroit and Milwaukee:					La Crosse and Milwaukee:				
Sterling (\$210,000)	1,008,000	5	1864	---	1st Mortgage (convertible)	2,500,000	7	1875	---	1st Mortgage (Eastern Div.)	903,000	1	---	---
Sterling (\$225,000)	1,080,000	6	1864	---	2d Mortgage	1,000,000	8	1866	---	2d Mortgage (Eastern Div.)	1,000,000	1	---	---
New Loan (as'd \$337,000)	2,500,000	6	1887	---	3d Mortgage (convertible)	750,000	10	1863	---	1st Land Grant (Western Div.)	4,000,000	1	---	11
*Oaissa:					4th Mortgage (G. W. R. R.)	500,000	8	---	---	2d Land Grant (Western Div.)	353,600	1	---	11
1st Mortgage	1,500,000	7	1865	32	Dubuque and Pacific:					3d Mortgage (whole road)	1,700,000	1	---	---
Oayuga and Susquehanna:					New Construction	800,000	---	---	---	Farm Mortgage	1,087,700	1	---	---
1st Mortgage	300,000	7	1865	---	Dubuque Western:					Unsecured Bonds	1,785,000	1	---	---
Central of Georgia:					1st Mortgage	344,000	1	---	---	Lexington and Frankfort:				
Mortgage	86,067	7	1863	---	Eastern (Mass.):					Mortgage, due 1864, '69 and '74	130,000	6	---	---
Central of New Jersey:					Income (due \$75,000 annually)	300,000	6	var.	---	Little Miami:				
1st Mortgage	1,400,000	7	'65-'70	101	2d Mortgage (convertible)	710,000	5	'62-'72	98	Mortgage (Coupon)	1,300,000	6	1883	85
2d Mortgage	600,000	7	1875	102	3d Mortgage (convertible)	445,000	6	1874	101	Long Island:				
*Central Ohio:					1st M. (State) \$75,000 a yr after '65	500,000	5	var.	---	1st Mortgage	500,000	6	1870	80
1st Mortgage	450,000	7	1861	62	East Tennessee and Georgia:					Extension Bonds	175,000	7	1890	---
2d Mortgage	800,000	7	1864	43	State, 1st Mortgage	970,000	---	---	---	Louisville and Frankfort:				
3d Mortgage	800,000	7	1865	53	Endorsed by State of Tennessee	150,000	---	---	---	Louisville Loan	174,000	---	---	---
4th Mortgage (S. F.)	950,000	7	1885	---	Mortgage (ordinary)	790,688	---	---	---	1st Mortgage	248,000	---	---	---
1st Mortgage (S. F.)	1,365,800	7	1876	---	East Tennessee and Virginia:					State (Tenn.), 1st Lien	300,000	6	---	---
Charleston and Savannah:					State, 1st Lien	1,602,000	---	---	---	1st Mortgage	2,000,000	7	---	---
1st Mortgage (endorsed)	510,000	6	---	---	Endorsed by State of Tennessee	200,000	---	---	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
2d Mortgage	1,000,000	7	---	---	1st Mortgage (after State)	100,000	---	---	---	Memphis Branch 1st Mortgage	500,000	7	var.	---
Cheshire:					Redeemable in Stock	66,950	---	---	---	McMinnville and Manchester:				
Mort. (1860, '63, '75 and '77)	786,400	7	var.	---	Eaton and Hamilton:					State (Tenn.)	372,000	6	---	---
Ohio, Burlington & Quincy:					1st Mortgage	757,734	1	var.	---	Mortgage	24,000	7	---	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	93	Erie and North-East:					Mortgage	10,000	6	---	---
Consolidated 2d Mort. (S. F.)	813,000	8	1890	93	Exchanged for Buff. and St. L.	140,000	---	---	---	Madison and Indianapolis:				
Ohio and Aur. 1st Mort.	399,000	7	1867	---	Florida:					Mortgage	600,000	7	1861	---
Ohio and Aur. 2d M. (S. F.)	308,000	7	1869	---	Internal Improvement (State)	1,655,000	7	1891	---	*Marietta and Cincinnati:				
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	1st Mortgage (convertible)	2,500,000	7	1863	---
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Florida and Alabama:					2d Mortgage	2,000,000	7	---	---
Chicago, Alton and St. Louis:					Internal Improvement (State)	---	7	1891	---	3d Mortgage	1,600,000	7	---	---
1st Mortgage	---	1	---	---	Free Land, 2d Mortgage	---	8	1891	---	Sterling Income	333,000	4	---	---
2d Mortgage	---	1	---	---	Florida, Atlantic and Gulf Centr.					Domestic	928,617	7	'59-'62	---
3d Mortgage	---	1	---	---	Internal Improvement (State)	300,000	7	1891	---	Memphis and Charleston:				
Chicago and Milwaukee:					Free Land, 2d Mortgage	200,000	8	1891	---	State (Tenn.) Loan	1,100,000	6	1880	---
1st Mortgage (convertible)	700,000	7	1874	70	Fox River Valley					1st Mortgage	1,000,000	7	---	---
Real Estate	188,864	7	1863	---	1st Mortgage	400,000	1	---	---	Memphis, Clarksv. and Louisv.:				
Chicago and Rock Island:					2d Mortgage	180,000	1	---	---	State (Tenn.) Loan	910,000	6	---	---
1st Mortgage	2,000,000	7	1870	93	Galena and Chicago Union:									
Chicago and Northwestern:					1st Mortgage (3d Div.) Coupon	422,000	7	'62-'63	98					
Sinking Fund Preferred	1,250,000	7	---	82	1st Mortgage (S. F.) Coupon									

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan	\$1,340,000	6			1st Mortgage	\$831,000	6			1st Mortgage (Eastern Division)	\$880,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8		
1st Mortgage Sterling	467,489	6	1872	90	State Loan	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S'g (convertible)	600,000	8	1869	94	State Loan	1,000,000	6			Coupon	100,000		1862	
1st Mortgage (unconvertible)	250,000	8	1860	96	North-Eastern (S. C.):					Rensselaer and Saratoga:				
1st Mortgage (convert.) Dollar	2,598,000	8	1869	94	1st Mortgage	700,000				1st Mortgage			1863	
1st Mortgage (S. F.), convertible	4,163,000	8	1882	90	2d Mortgage	224,500				Richmond and Danville:				
Mich. Southern and N. Indiana:					Real Estate	35,910				State (Va.) Loan (34 years)	600,000	6	var.	
Michigan Southern, 1st	991,000	7	1860	82	Northern Central:					Guaranteed by State	200,000	7	1875	
Northern Indiana, 1st	985,000	7	1861	83	Balt. and Susq. R. R. (Coupons)	160,000	6	1866		Mortgage (Coupon)	250,000	7	1869	
Erie and Kalamazoo	300,000	7	1862	94	Md. State Loan (B. and Susq.)	160,000	6			Registered	150,000	7	1860	
Michigan Southern, conv.	67,000	7	1863	90	York and Cumberland 1st Mort.	175,000	6	1870		Richmond, Fred. and Potomac:				
Northern Indiana, conv.	123,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Sterling (£267,000)	324,000	6	1860	
Jackson Branch	130,000	7	1863	88	York and C. guar. by Baltimore	600,000	6	1877		Richmond and Petersburg:				
Goshen Air Line	1,168,000	7	1868	80 1/2	N. C. Contract	292,300	6	1875		Coupon	159,000		1875	
Detroit and Toledo	611,000	7	1876	70	Construction	2,086,500	6	1886	45 1/2	* Rutland and Burlington:				
1st General Mortgage (S. F.)	2,850,000	7	1886	79	Northern (Ogdensburg):					1st Mortgage	1,800,000	7	1868	
2d General Mortgage	2,466,000	7	1877	72	1st Mortgage	1,494,000	7 1/2	1869		2d Mortgage	987,500	7	1863	
* Milwaukee and Beloit:					2d Mortgage	3,077,000	7 1/2	1861		3d Mortgage	435,060	7	1863	
1st Mortgage	630,000	8			North Missouri:					Sacramento Valley:				
Milwaukee and Chicago:					State Loan (30 years)	4,350,000	6			1st Mortgage	400,000	10	1875	
1st Mortgage	400,000	8			North Pennsylvania:					2d Mortgage	329,000	10	1881	
2d Mortgage	200,000	7			Mortgage	2,500,000	6	1875	54	Sandusky, Dayton and Cincinnati:				
* Milwaukee and Horicon:					Chattell Mortgage	350,000	10		70	Mortgage	125,000	10	1866	
1st Mortgage	420,000	8			Northern (N. H.):					Mortgage	997,000	7	1866	
2d Mortgage	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		Mortgage	1,000,000	7	1875	
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Sandusky, Mansfield and Newark:				
1st Mortgage (Coupon)	2,550,000	7	1891	81	Mass. State Loan	400,000	6	1877		1st Mortgage	1,290,000	7	1866	
Mississippi Central:					Mortgage	205,300	6	1860		Saratoga and Whitehall:				
1st Mortgage	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage	250,000	7 1/2	1853	
State (Tenn.) Loan	529,000	6			1st Mortgage	2,193,500	†	1858		1st Mortgage (R. and W. Br.)	100,000	7 1/2	1856	
Mississippi and Missouri:					2d Mortgage	316,995	†	1858		Seaboard and Roanoke:				
1st Mortgage (convertible)	1,000,000	7			Construction	4,687,920	†	1858	17	1st Mortgage	300,000	7	1860	
2d Mortgage (S. F.)	400,000	8			Income	3,591,185	†	1858		2d Mortgage	75,000	7	1870	
Oklahoma Division	1,425,000	7			Orange and Alexandria:					Dividend Bonds	60,000	7	1856	
Land Grant	7,600,000	7			1st Mortgage	400,000	6	1866		South Carolina:				
Mississippi and Tennessee:					2d Mortgage or 1st Extension	1,200,000	6	1875		State Loan	187,000	6	1868	
Tennessee State Loan	98,000	6	1885		2d Extension Mortgage	600,000	8	1873		Sterling	183,333	6	1863	
Mississippi State Loan	202,799	6			Pacific (Mo.):					Sterling	2,000,000	5	1866	
1st Mortgage	171,000	7	1876		State (Mo.) Loan	7,000,000	6			Southern Mississippi:				
Mobile and Ohio:					State Loan (S. W. Branch)	2,800,000	6			1st Mortgage	500,000			
City (Mobile) Tax Loan	400,000	6			Construction	4,500,000	6			South-Western (Ga.):				
Tennessee State Loan	674,860	6			Panama:					1st Mortgage	631,000		1875	
Alabama State Loan	389,410	6			1st Mortgage Sterling	1,250,000	7	1865	100	* Springfield, Mt. Vern. and Pittsb.:				
Income	1,508,070	8	'61-'67		2d Mortgage Sterling	1,218,000	7	1872		1st Mortgage	500,000			
Sterling	878,085	6	1883		Pennsylvania:					2d Mortgage	460,000			
Mississippi State Loan	200,970	6			1st Mortgage (convertible)	4,905,000	6	1889	93 1/2	* Steubenv. and Ind. (P. C. and O.):				
Montgomery and West Point:					2d Mortgage	2,319,000	6	1876	84	1st Mortgage	1,500,000	7	1870	
Alabama State Loan	122,622				2d Mortgage Sterling	1,957,440	6	1875		2d Mortgage	900,000	7	1865	
Mortgage (due 1860, '63 and '65)	350,000	6	var.		State Works Bonds	7,200,000	5		78 1/2	* St. Louis, Alton and Chicago:				
Mortgage	460,000	8	1866		Pennsylvania Coal Company:					1st Mortgage	2,000,000	7 1/2		
Muskegon:					1st Mortgage	600,000	7	1861		2d Mortgage	1,535,000	7 1/2		
1st Mortgage	249,000	7			Penobscot and Kennebec:					3d Mortgage (Income)	1,000,000	10 1/2		
Nashville and Chattanooga:					Bangor City 1st Mort. (Coupon)	780,000	6	'74-'75		St. Louis and Iron Mountain:				
Mortgage (State endorsed)	1,500,000				2d Mortgage (Coupon)	268,800	6	1876		State (Mo.) Aid	2,501,000			
Chat. and Clev. Subsc. (endors.)	231,000				3d Mortgage (Coupon)	166,800	6	1871		St. Louis City Subscription	500,000			
* New Albany and Salem:					Peoria and Quawwa:					St. Louis County Subscription	1,000,000			
Crawfordsville	175,000	7			1st Mortg. (W. Ext.) convertible	500,000	8	1862		Sanbury and Erie				
1st Mortgage	500,000	10			1st Mortg. (E. Ext.) convertible	500,000	8	1873		Mortgage	1,000,000	7	1877	
1st Mortgage	2,235,000	6			Mortgage (due 1863 to 1872)					Mortgage (half to State)	7,000,000	5	'75-'76	
N. Hav., N. Lond. and Ston'ton:					Petersburg and Lynchburg (S. Side):					Syracuse, Binghamton and N. Y.:				
Mortgage	450,000	7			State (Va.) Loan (S. F.)	800,000	7			1st Mortgage Coupon	1,400,000	7	1876	
Mortgage	200,000	6			1st Mortgage (1859-'70-'75)	305,000	6	var.		Terre Haute, Alton and St. Louis				
Extension	100,000	10			3d Mortgage (1862-'70-'72)	378,000	6	var.		1st Mortgage (convertible)	1,000,000	7 1/2	'62-'72	75
New Haven and Northampton:					Special Mortgage (1865-'68)	175,000	6	var.		2d Mortgage (convertible)	2,000,000	7 1/2	'68-'70	81
1st Mortgage	500,000		1869		Last Mortgage (1861 to 1869)	133,500	8	var.		1st Mortgage (Bel. and Ill.)	617,000	7 1/2	1873	
New Jersey:					Phila. German'n and Norrist'n:					2d Mortgage (Bel. and Ill.)	494,000	7 1/2	1869	
Company's (various)	711,000		var.	102 1/2	Consolidated Loan	274,800				3d Mortgage (Bel. and Ill.)	603,000	10 1/2	1874	
New London, William and Palmer:					Loan of 1842	100,000				Tennessee and Alabama:				
1st Mortgage	500,000	7 1/2			Philadelphia and Reading:					State (Tenn.) Loan	814,000			
2d Mortgage	300,000	6 1/2			Mortgage (S. F.)	435,800	5	1867	91 1/2	Terre Haute and Richmond:				
N. Orleans, Jackson and Gt. North:					Mortgage (S. F.)	192,000	5	1880	88	1st Mortgage (convertible)	230,000	7	1866	
State (Miss.) Loan	255,000	5	'63-'48		Mortgage (S. F.)	2,672,300	6	1880	92	Toledo, Wabash and Western:				
1st Mortgage Coupon	2,665,000	8	1886		Mortgage (convertible)	3,103,600	6	1870	74	1st M. (L. Er., Wab. and St. Louis)	2,500,000	7 1/2	1865	73
N. Orleans, Opelousa and Gt. West:					Lebanon Valley R. R. (convert.)	3,586,500	6	1886	73 1/2	2d M. (L. Er., Wab. and St. Louis)	1,000,000	7 1/2	1869	45
Louisiana State Loan	641,000	6			Phila., Wilmington and Baltimore:	1,500,000	7	1886	73 1/2	3d M. (L. Er., Wab. and St. Louis)	1,347,600	7 1/2	1891	
New Orleans City Subscription	1,500,000	5			Mortgage Loan	2,300,000	6	1884		1st Mortgage (Toledo and Ill.)	900,000	7 1/2	1865	62
1st Mortgage (S. F.)	506,000	8	1889		Improvement	119,000	6	1868		* Vermont Central:				
New York Central:					Pittsburg and Connellsville:					1st Mortgage Coupon	2,000,000	7	1861	10 1/2
Albany Loan—Alb. and Sch'dy.	127,000	5	1864	92	Pittsburg Subscription	500,000				2d Mortgage Coupon	1,130,000	7	1867	1 1/2
State Loan—Sch'dy and Troy	100,000	6	1867	91	Alleghany Co. "	750,000				Virginia Central:				
State Loan—Rochester and Syr.	77,382	5 1/2	1861		Connellsville "	100,000				Mort. guaranteed by State of Va.	100,000	6	1880	86 1/2
State Loan—Roch., L. and N. F.	298,000	7	1861	100 1/2	McKeesport "	100,000				Mortgage (coupons)	198,000	6	1872	82 1/2
Stock Subscription	785,000	6	1883	91	Baltimore Loan	1,000,000		1886		Mortgage (coupons)	920,000	6	1884	
Premium Consolidated Stock	7,745,000	6	1883	91	Cumberland Subscription	200,000				Virginia and Tennessee:				
Real Estate	221,000	6	1883	91	1st Mortgage (Turtle Cr. Div.)	400,000	7	1890		State (Va.) Loan	1,000,000	6	1887	
New Convertible	3,000,000	7	1864	92	Pittsb'g, Ft. Wayne and Chicago:					1st Mortgage	500,000	6	1872	85
1st Mortgage	3,000,000	7	1867	103	1st Mortgage (O. and P.)	1,000,000	7	1865		2d or Enlarged Mortgage	1,000,000	6	1884	81
2d Mortgage	4,000,000	7	1864	101	Income (O. and P.)	750,000	7	1866		Salt Works Br. Mort. due '53-'61	203,000	6	var.	
3d Mortgage (convertible)	6,000,000	7	1883	89	Bridge (O. and P.)	1,988,000	7	1873	62 1/2	Warren (N. J.):				
4th Mortgage (convertible)	3,729,000	7	1880	77	1st Mortgage (O. and I.)	207,000	7	1876		1st Mortgage	568,500	7	1875	
5th Mortgage	1,277,000	7	1883	70	2d Mortgage (O. and I.)	1,000,000	7	1872		Watertown and Rome:				
Unsecured (convertible)	2,618,000	7	1871	60	1st Mortgage (F. W. and Chic.)	380,000	7	1873		Mortgage (new bonds)	800,000	7	1880	
Unsecured (convertible)	2,443,000	7	1862	55	Real Estate (F. W. and Chic.)	1,250,000	7	1873		Western (Mass.):				
Sinking Fund	2,193,000	7	1875	55	Mortgage, Consolidated Comp'y	498,000	7	1874		Sterling (£899,900)	4,319,520	5	'68-'71	
New York and Harlem:					Pittsburg and Steubenville:	2,064,000	7	1887		Williamsport and Elmira				
1st Mortgage	2,950,000	7	1873	96 1/2	1st Mortgage	800,000	†	1865		1st Mortgage	1,000,000	7	1890	55
2d Mortgage	1,000,000	7	1864	92	Potsdam and Watertown:					2d Mortgage	590,000	7	1866	70
3d Mortgage	862,300	7	1867	77	1st Mortgage	800,000	7 1/2	'64-'74		Wilmington and Weldon:				
New York and New Haven:					Quincy and Chicago:					Mortgage, payable in England	443,556	6	1863	
Plain Bonds, Coupon	912,000	7	1866	94	1st Mortgage	1,300,000		1873		Sterling, issued in 1856	144,5			

(From the C. R. and A. Journal.)
Suspension Girder Bridges for Railway Traffic.

(Continued from p. 823.)

For a girder of a given uniform section, the wave of simple deflection may be determined by the ordinary rules. As the resistance of the girder to vertical displacements will be far more powerful than that of the chain, the displacements being very small compared with the versed sine of the curve of the chains, no serious amount of error is involved in assuming that the form of this wave depends absolutely on the girder, without reference to the chains.

We can therefore at once give an algebraical expression for z_1 , the ordinate of the wave of simple deflection. Thence can be determined the

value of $\int \frac{dy}{dx} dz_1 = H$, the horizontal distance

by which the span of the chains would be diminished through the wave of simple deflection, were the effect not compensated by the reflex wave.

The reflex wave must be of a form due to the action of an equally diffused upward pressure on the girder, since the curve of the chains (when the displacement is not considerable) may still be considered to be that due to equal loading; and the equal loading of the chain being conveyed through the suspension rods attached to the platform, the reaction on the platform must be equally distributed also. For similar reasons to those already adduced, the form of this reflex wave is deducible from the laws of girders simply. Its magnitude—and, in consequence, the proportion which the chains bear of the entire load—is determined by the equation

$$H + \int \frac{dy}{dx} dz_2 = 0;$$

which gives the conditions on which alone the reflex wave can compensate the wave of deflection.

Having thus determined the simple wave of deflection and its ordinate z_1 , and the reflex wave and its ordinate z_2 ; the superposition of the one wave on the other gives the actual compound wave of deflection with its ordinates $= z_1 + z_2$. The actual strain on the girder at any point will be found by subtracting from the strain accompanying the simple deflection the upward strain due to the reflex wave. In fact, the process of the analysis has regarded as successive two waves which are actually simultaneous; and by thus resolving the compound wave into its component parts, a solution is attained capable of simple and ready application.

If, for instance, it be inquired, what effect will be produced by a weight w placed on the suspended girder at a point distant d feet from the half-span (the ratio $\frac{d}{s}$ being expressed by r), it

will be found, on pursuing the method of investigation just indicated, that a distributed pressure will be thrown on the chains

$$= \left(\frac{25}{16} - \frac{15}{2} r^2 + 5r^4 \right) \times w;$$

and that the reflex wave due to the reaction of the chains will have its ordinate at the half-span

$$= k \times \frac{5}{6} \frac{s^3}{64} \left(\frac{25}{16} - \frac{15}{2} r^2 + 5r^4 \right) \times w,$$

k being a co-efficient depending on the rigidity of the girder, and s being the span. Combining the reflex wave with the simple wave of deflection (determined by the usual rules for girders), in which the same co-efficient k will occur, the compound wave is obtained. A correction for the effect of the stretching of the chains which goes to reduce the reflex wave, remains to be made, and the result is a very close approximation to the actual state of the suspended girder under the assumed conditions.

The case in which a single concentrated load produces the greatest wave, and causes the greatest strain to be thrown on the girder, is when it is placed at a distance midway between the half-

span and one of the towers. A load of 256 cwt. placed in this position causes a distributed pressure on the chains equal to 285 cwt. This excess of 29 cwt. is due to the reaction of the further end of the girder, which is supposed to be fixed down to the pier by rollers, as it would otherwise be lifted from its seat by the tension of the chains. Let us compare the wave caused by a weight in this position with the deflection which the same weight would produce if placed in the centre of the girder, the support of the chains being withheld: w being the weight, and k the constant already referred to, $-\frac{kw s^3}{48}$ is the deflection

which would follow were the girder not suspended, and the weight placed in the centre. To facilitate comparison we will therefore express the ordinates of the wave now under examination in terms of $\frac{kw s^3}{48}$.

First, the simple wave of deflection will have for its ordinates—

$$\text{at the loaded quarter-span } -0.5625 \times \frac{kw s^3}{48}$$

$$\text{at the half-span } -0.6875 \times \frac{kw s^3}{48}$$

$$\text{and, at the opposite quarter-span, } -0.4375 \times \frac{kw s^3}{48}$$

The reflex will have for its ordinates—

$$\text{at the loaded quarter-span, } +0.4959 \times \frac{kw s^3}{48}$$

$$\text{at the half-span } +0.6958 \times \frac{kw s^3}{48}$$

$$\text{at the opposite quarter-span } +0.4959 \times \frac{kw s^3}{48}$$

The addition of these ordinates will give the following as the ordinates of the resultant wave:—

$$\text{at the loaded quarter-span (a depression), } -0.0666 \times \frac{kw s^3}{48}$$

$$\text{at the half-span (a rise) } +0.0083 \times \frac{kw s^3}{48}$$

$$\text{at the oppos. quarter-span (a rise) } +0.0584 \times \frac{kw s^3}{48}$$

The greatest deflection is, therefore, $-0.0666 \times \frac{kw s^3}{48}$, or 1-15th of the deflection due to the same load placed on the middle of the girder without chains. This result has, however, to be increased by the correction for the stretching of the chains.

The preceding result cannot be directly compared with those given by Mr. Barlow's experiments, because the reflex wave in his model is affected by the inequality in the height of the towers, which is such as to increase this wave by 1-73rd part when the load is placed one-fourth of span from the high tower, or to reduce it by the same amount when the load is placed one-fourth of span from the low tower. We will, therefore, take the mean of two experiments with the first girder, the load being 56 lbs.; in the first case, placed at quarter-span from the high tower, and, in the second case, at quarter-span from the low tower; and compare the mean so obtained with the deductions of theory.

The girder experimented on was one which, without the chains, deflected 1.2 ins. when a load of 42 lbs. was placed on the centre. In this instance, therefore, $\frac{kw s^3}{48} = \frac{1.2}{42} \times w = \frac{w}{35}$. For the load of 56 lbs. at the quarter-span we have, therefore, to multiply the co-efficients of $\frac{kw s^3}{48}$, as

above determined by the fraction $\frac{56}{42}$, or $\frac{8}{5}$, in order to obtain the ordinates, in fractions of an inch. The following is a comparison of the results:—

	Theory.	Experiment.
	inch.	inch.
At loaded quarter-span... D.	-0.107	D. -0.110
At half-span... R.	+0.013	D. -0.010
At opposite quarter-span, R.	+0.093	R. +0.055
	D.=Depression, R.=Rise.	

With a load of 168 lbs. placed at the quarter-span, taking the mean of two experiments as before, we get the following results:—

	Theory.	Experiment.
	inch.	inch.
At loaded quarter-span... D.	-0.320	D. -0.320
At half-span... R.	+0.040	D. -0.065
At opposite quarter-span, R.	+0.280	R. +0.170

In glancing at these figures, an exact correspondence is noticeable between theory and experiment in the amount of depression at the loaded quarter-span. We must not, however, allow ourselves to be deceived by an identity of result, which arises from a compensation of opposite disturbing causes. It is evident that the form of wave in the model is different from that of the calculated wave; that the centre is depressed instead of rising; and that, while theory gives 0.60 inch as the sum of extreme depression and extreme rise, experiment reduces this sum to 0.49 in.

One element of this difference is to be sought for in the stretching of the chain in the model, which causes a deflection at the centre of the girder, and elongates and deepens the wave of depression, at the same time that it reduces the wave of elevation. The other element of difference lies in the resistance of the chain itself to a change of position, a resistance very noticeable in a heavily-weighted model with an exaggerated wave, but omitted in our theory; the error involved in the omission being one on the safe side. The operation of this cause in modifying and reducing the total wave (as measured from extreme deflection at one-quarter span to extreme elevation at the opposite quarter-span) may be traced in the successive experiments made by Mr. Barlow, in which the distributed load on the platform was gradually increased to 193 lbs. In this set of experiments, the girder was a plank, $7\frac{1}{2}$ ins. by $\frac{3}{4}$ in., the deflection of which, without the chain, was 1.48 ins. with 10 lbs. A weight of 56 lbs. was placed at quarter-span from the high tower. The displacements according to theory, after correction for the unequal height of the towers, should be as follows:—

	Inch.
At quarter from high tower	-0.496
At half " "	+0.148
At three-quarters " "	+0.540

The actual displacements with no distributed load on the platform were:—

	Inch.
At quarter from high tower	-0.48
At half " "	-0.02
At three-quarters " "	+0.29

But, with a distributed load of 193 lbs. placed on the girder, the displacements caused by the 56 lbs. weight became reduced to the following:—

	Inch.
At quarter from high tower	-0.31
At half " "	+0.05
At three-quarters " "	+0.20

As might have been expected, the more the wave is magnified in the model, by reducing the rigidity of the girder, the more widely the actual displacements differ from those of theory; owing to the resistance of the chain to these exaggerated displacements becoming more appreciable. Thus, for the girder which deflected without the chains 2.375 ins. under a load of 8 lbs., if we take a mean between the results given by 56 lbs. placed at one-fourth from the high tower, and the same weight placed at one fourth from the low tower, we find the calculated and the actual displacements to be respectively as follows:—

	Theory.	Experiment.
	inch.	inch.
At loaded quarter-span	-1.108	-0.855
At half-span	+0.138	+0.160
At opposite quarter-span	+0.971	+0.780

The result of the experiments in this instance is very diverse from those of the preceding experiments, especially in the proportionate largeness of the wave of elevation, which in fact seems anomalous.

On the whole, the comparison of these experiments with the results of calculation considerably confirms the accuracy of the theoretical formula, as applied to the small actual displacements of a full-sized bridge. It must, however, be remembered, that it has been assumed that the flexibility of the girder is everywhere uniform, and the same for upward as for downward pressure—conditions not always found in a plank, such as took the place of a girder in Mr. Barlow's model; and assumed further, that the girder is not continued nor weighted from any distance beyond the face of the piers.

According to the calculated co-efficients, a concentrated load at quarter-span from one tower will cause a depression of 0.0666, or 1-15th the deflection which the same load without the chains would cause if placed at the centre of the girder. This depression will be accompanied by a rise at the opposite quarter-span of 0.0584. The depression will be increased, and the rise diminished, by the stretching of the chains. The sum, which will not be affected by the stretching of the chains, is 0.1250, or $\frac{1}{8}$.

(To be continued.)

Duty of Prize Masters.

THE PRIZE CASES: TO WHOM BELONGS THE CUSTODY OF PRISONERS, THE CIVIL OR MILITARY POWERS?

The law of prize cases is comparatively, novel to American people. They, of course, only occur during time of war; and not being brought to our attention during intervals of peace, the principles of law governing such cases, and even the formula of proceedings are forgotten.

The Justice in the District Court of the United States for the Eastern District of Pennsylvania, in answer to a letter addressed to him by the Military Commandant of the Navy Yard at that station, lays down the law relative to the custody and control of prizes and prisoners, during the time they are in port, and the case is undergoing adjudication. He also applies the principles so laid down to the case of the *Amelia*, a vessel then in port, possession of which had then been given to the Marshal of the District by the Prize Master. The following is the Justice's answer to the letter.

CADWALADER J. In this case I have received a letter from the commandant of the navy yard at this station, on the subject of the persons on board of this vessel, whom he designates as prisoners and passengers. Though epistolary communications to courts of justice are always inconvenient, and in most cases irregular, an occasional exception must be allowed in transacting the peculiar business of Prize Courts. I have therefore directed that this letter be filed. The commandant asks me for some directions as to his disposal of these persons; I can of course give no directions as to the mode, in which officers of the naval service are to follow its rules concerning the custody and treatment of their prisoners, though in the case of a prize, I might entertain a complaint of irregularities of certain kinds in these respects.

In prize cases the duty of the Naval Captors who send a vessel into port for adjudication, requires them to send in a sufficient number of the persons taken in her, including in ordinary cases the master and mate, as witnesses for examination. In some cases, actual or nominal, passengers are the most important examiners. Few really contestable cases occur in which the exam-

inants are too numerous. They are not unfrequently too few; and they have in some cases been persons of too inferior grade to satisfy the requirements of the judicial investigation. A neglect of the fulfillment of this duty, not less than improper treatment of captured persons, may be the subject of judicial consideration, affecting questions of prize money, and of costs and sometimes involving questions more serious.

Officers of the naval service have occasionally fallen into the mistake of supposing that when captured vessels are brought into port, and pass into judicial custody, the care and custody of the prisoners, or persons brought in for examination, becomes judicial. This impression is, in a general sense, erroneous. The custody, unless they are surrendered under some criminal charge, cognizable by the judicial authority of the district continues to be military, and cannot be interfered with by the Prize Court, except for the purpose of securing the examination of the witnesses. So, after their examination has been completed, their custody, if it continues, is still military and not civil, unless they are charged with a criminal offence, and surrendered under it. Whether persons not thus charged should be detained in military custody after they have been examined, is often a question of great public interest, and may be attended with serious difficulty. But this question does not concern the Prize Courts. It is for the consideration of the prize master, or of the superior naval officer of the station.

On a former occasion I made some remarks, of which the substance was written out, and formed the basis of a subsequent communication from the Assistant Attorney of the United States for this district to the Attorney General. What I then said I now repeat, as follows:

"When a captured vessel is brought into port for adjudication, and passes into judicial custody, the prize master or other naval commander retains the custody of the prisoners until, according to the rules of the naval service, they are discharged, or transferred into close custody, as the public interest may require. Sometimes the prisoners are merely persons detained for examination as witnesses. That they are brought in and are detained for this purpose alone, does not prevent them from continuing in naval custody. Sometimes these persons cannot be discharged with humanity, because they might starve for want of means of present support in a strange place. In other cases, they are so far dangerous from possible hostile relations, that, though perhaps not liable to detention as close prisoners, their premature liberation would be imprudent. The duty devolves upon the Government, but not upon its judicial department, to provide for their support while in port. If the expenses of their comfortable subsistence are not defrayed by the local disbursing agent of the naval department of the Government, and they are consequently discharged, their discharge cannot be prevented by the Prize Court. This court might, if they were thus discharged before the completion of their examinations, direct an allowance to them of one dollar and a-half per day each, as witness money. But this allowance would only be made for the time, seldom exceeding a single day, of their actual detention for examination after their discharge from naval custody, and would not absolve the naval custodian

from responsibility for premature or improper discharge, or for want of proper care of them before and afterwards.

"An incidental subject of less importance, though not unimportant, is that the prize master and his crew usually incur incidental charges which cannot be repaid by the marshal or other officer of the judicial department until after the condemnation and sale of the captured property. Such expenses ought to be promptly reimbursed as other current local expenses of the naval station to which the prize may be brought. The officer defraying them can, in proper cases for a reimbursement, obtain it after condemnation out of the proceeds. This, if a condemnation ensues, can, on behalf of this officer, be attended to by the Attorney of the United States, who, in proper cases, is always ready to render such incidental services on request. Pilotage, towage and canal charges, are examples of such expenditures as may be thus incurred by persons entrusted with the safe delivery of a prize vessel into the hands of the judicial officers of the Government. Such charges are not, like the wharfage, &c., incurred after delivery into judicial custody, payable by the marshal. I have been told that in some judicial districts of the United States, the marshals are in the habit of paying such prior charges. This may be very proper where they may choose to act for the purpose as disbursing agents of the proper executive department of the Government, and are employed for the purpose. But it is not a part of their official duty as marshals, or a subject within any direct cognizance of the Prize Court before condemnation."

The question how far the military duty of protecting a prize in the port of adjudication, continues to rest upon the prize master and his crew, after she is in the marshal's official custody for civil purposes, arose in a case in which some of the prize crew had deserted in this port. The case was that of a recaptured vessel. The question was whether the deserters had forfeited their shares of salvage decreed. If no such duty of protection continued, their shares were not forfeited by such subsequent misconduct. The case was argued on the question whether the duty did not continue so long as they remained in the port of adjudication, and had been assigned to no other incompatible naval duty. The case remains under consideration. A similar question as to prize money might arise in the case of a captured vessel. The distinction between cases which thus concern the vessel, and the case of prisoners, is, that prisoners do not pass, as the vessel does, into the custody of the Prize Court. However therefore the case to which I have referred, of the deserters, may be decided, the case of prisoners is free from doubt. It would be easy to state cases in which their military custody might be required for the safety of the country. The rule must be uniform in all cases.

The clerk of the court will send a copy of this to the naval commandant. The District Attorney informs me that he has no criminal charge to prefer against any of the prisoners. The prize commissioners has not, as yet, made his report. But he informs me that he has completed his examinations of the witnesses who were brought in the vessel. The libel was filed and allowed yesterday, when the vessel passed into the legal custody of

the marshal. The business of the court, therefore does not seem to require the longer detention of any of the persons in question. Their discharge or detention rests with the officers of the naval service, according to its rules.

In the case of the *Amelia* the prize master reported to the Justice that he had given possession of the ship to the marshal of the district, and since giving it to him, had aided him in the custody and safe keeping of the vessel and cargo; and he had allowed the persons sent with him on board of the ship, viz: the captain, his wife, the cook and his wife and daughter, to go ashore for their greater comfort, there being no conveniences for them on board the vessel; and each and all of them remain willingly subject to the orders of the judge of this court. To this the court responded as follows:

The prize master is mistaken in supposing that the persons mentioned in the above statement are subject to the order of the court. On the contrary, they are in custody of the naval captors, unless they have been duly discharged. The court cannot interfere to direct their discharge. But if the commissioner of the court and the prize master concur in opinion that there is no reason for their longer detention, the court cannot perceive that their discharge would be censurable. This, however, is a matter for naval, and not for judicial regulation.

The prize master, stating that his duties may require him to leave Philadelphia, the court add, that so soon as the persons in his custody shall have been discharged, or their custody otherwise regulated by the proper naval authority, the court perceive no necessity for his remaining here longer. But so far as naval duties may be concerned, the prize master will, in this respect, judge for himself what should be his course of conduct.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Oct. 29, 1861.

HOLDERS of the stock of this Company, as registered upon the books of the company at the close of business on the 15th day of January, 1862, will be entitled to Canceled Bonds Scrip for five dollars upon each share of stock held by them deliverable on or after the 1st day of February next; and parties holding certificates are hereby notified to have the same registered in their own names on or before the said 15th day of January. 48

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, Oct. 29, 1861.

TWO additional coupons payable July 1, 1862, and Jan. 1, 1863, on the full paid stock of this Company, will be deliverable on presentation of certificates at this office, on or after the 1st day of December. 48

THOMAS E. WALKER, Treasurer.

OFFICE OF THE NEW YORK CENTRAL R. R. Co.,
Albany, November 1, 1861.

THE annual election for Directors of this Company, and for three Inspectors of the next election, will be held at the Office of the Company, in the Exchange, in the city of Albany, on the second Wednesday (the eleventh,) of December next. The poll will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter. By order of the Board of Directors.

JOHN V. L. PRUYN,
Secretary pro tem.

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THE Boston and Maine Railroad Company have for sale three second hand Locomotives of the following specification and description.

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The above Locomotives are all in good working order, and are offered for sale on account of the Company having purchased several locomotives of greater capacity. Parties in want of a good machine can have now an opportunity to purchase at a reasonable rate. Application may be made at the office in Haymarket Square, Boston.

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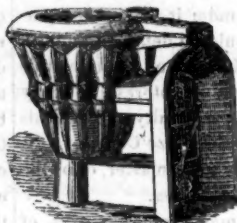
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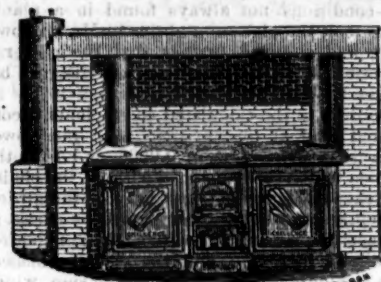


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HEAD QUARTERS, WESTERN DEPARTMENT,
St. Louis, Mo., August 23, 1861.

To Presidents and Superintendents of Railroads,
Western Department, United States Army.

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Equipments, munitions and supplies accompanying regiments, first class local rates, which will average about as follows:

30 miles or less	10 cents per 100 pounds.
50 " "	15 " "
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150 " "	40 " "
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